



SOLARWORLD ENERGY SOLUTIONS LIMITED

(Formerly known as Solarworld Energy Solutions Pvt. Ltd.)

Date: November 06, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 544532

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.
Symbol: SOLARWORLD

Dear Sir/ Madam,

Subject: Submission of the Annual Report pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above captioned subject and pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year ended March 31, 2025.

The said Annual Report of the Company is also available on the website of the Company at www.worldsolar.in.

We request you to kindly take the above on record.

Thanking you.

Yours Faithfully,
For **Solarworld Energy Solutions Limited**
(Formerly known as *Solarworld Energy Solutions Private Limited*)

Varsha Bharti
Company Secretary and Compliance Officer
Membership No: A37545

Encl.: A/a



EXCELLING IN RENEWABLES





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CORPORATE HISTORY

Incorporated on July 17, 2013, as Solarworld Energy Solutions Private Limited, the Company was later converted into a public limited company on September 23, 2024, marking a significant milestone in its growth journey.

Since inception, Solarworld Energy Solutions Limited has evolved into a leading EPC player in the solar energy sector, providing end-to-end, cost-effective and customised solar power solutions to Public Sector Undertakings (PSUs) and Commercial & Industrial (C&I) clients across India.

With proven execution capabilities, the Company has successfully commissioned 253.67 MW AC/336.17 MW DC of completed projects and is currently executing 765 MW AC/994 MW DC under EPC and 325 MW/650 MWh under Battery Energy Storage Systems (BESS).

Expanding beyond EPC, Solarworld now also offers solar photovoltaic modules through its state-of-the-art manufacturing plant.



VISION

Our vision is to deliver high-quality, cost-effective sustainable renewable energy solutions for businesses and across diverse markets, aiming to reduce carbon footprints and champion the shift toward clean energy. By doing so, we strive to enhance the quality of life for present and future generations.



MISSION

At Solarworld Energy Solutions Limited, we are committed to responsibly envisioning, designing, and executing innovative solar power projects. Our mission is to bring sustainable growth and innovation while maximising shareholder value through strategic investments in renewable energy solutions for businesses and communities alike. Driven by the “Human Energy” within the Solarworld Energy Solutions Limited family, we are dedicated to shaping a cleaner, brighter tomorrow.



OUR VALUES

1. Ethical
2. Transparent
3. Environmentalism
4. Equal-Opportunity to all
5. Respect for Diversity (gender, geography, religion, language, etc.)
6. Respect for the individual



OVERVIEW OF OPERATIONS



Years in Business
(as on June 30, 2025)

~12 years



Completed Projects:
253.67 MW AC/336.17 MW DC
(as on July 31, 2025)



Ongoing Projects:
765 MW AC/994 MW DC for EPC
and 325 MW/650 MWh for BESS
(as on July 31, 2025)



Solutions offered:
Solar EPC solutions, Rooftop
solutions, CAPEX and RESCO
models

KEY HIGHLIGHTS

Presence across
9 Indian states

9% total income
growth in FY 2025

Completed **46 ground mounted
and rooftop projects** since 2014
(as on July 31, 2025)

EBITDA margin **increased** from
**14.19% to 19.60% between
FY24 to FY25**

PAT margin grew from
**10.32% in FY24 to
14.14% in FY25**

Low leverage, debt-equity
**reduced from 0.83 in FY24 to
0.37 in FY25**

Strong 40.27% ROE

Low overhead, high efficiency

Asset-light model: Majority
revenue from CAPEX EPC
contracts with a growing share
from bundled O&M and limited
RESCO contracts.

**Manufacturing & storage
strategy:** Moving up the value
chain with photovoltaic module
and BESS capabilities to capture
lifecycle value.

Customer mix: Significant presence with PSUs and C&I customers; track
record with large customers including SJVN Green Energy Ltd., NTPC
Renewables Energy Limited, Haldiram Snacks Food Private Limited
and other marquee names.

SUCCESSFUL IPO LISTING ON SEPTEMBER 30, 2025



Overwhelming subscription of 68.5 times

IPO Price: ₹351 per share

Listing Price: NSE ₹388.50 per share BSE ₹389.00 per share

Net Proceeds of the Fresh Issue & Pre-IPO: ₹5,216.78 Mn
(Gross Proceeds of ₹5,500 Mn less estimated issue expenses of ₹283.22 Mn)

Objects of the Issue: Net Proceeds will be utilised towards

- Investment in the Subsidiary
- KSPL for part financing the establishment of the Pandhurana Project
- General corporate purposes

Valuation of ~ ₹30,422 Mn based on Upper price band on September 30, 2025



MILESTONES AND ACHIEVEMENTS





AWARDS AND RECOGNITIONS

2023



Best Project
Management Team
of the Year
SolarQuarter State
Leadership Awards



Solar EPC Company
of the Year
SolarQuarter State
Leadership Awards

2024



Best Solar Project
of the Year (75 MW Gurah
Solar Power Plant, U.P.)
EQ Solar Awards



Solar EPC Company
of the Year (Industrial
Category – Diamond)
EQ Solar Awards, U.P.



Solar Company of the
Year. EPC(Utility Scale
Solutions)
India Solar Week 2024



Solar EPC Company
of the Year (Ground
Mount – Platinum)
State Leadership
Awards, U.P.

KEY PROJECTS



a) Ongoing

S. No.	Name of Customer	Category	Name of Project	State	Capacity
1.	SJVN Green Energy Limited	EPC	SGEL-Kutch	Gujarat	260 MW AC/ 370 MW DC
2.	NTPC Renewal Energy Limited	EPC	NTPC REL-Bikaner	Rajasthan	325 MW AC/ 376 MW DC
3.	Rajasthan Rajya Vidyut Utpadan Nigam Limited	BESS	RRVUNL-Kota	Rajasthan	125 MW/ 250 MWh
4.	Gujarat Urja Vikas Nigam Limited	BESS	GUVNL	Gujarat	200 MW/ 400 MWh

b) Completed

S. No.	Name of Project	Category	State	Capacity	Year of Completion
1.	SGEL-Parasan	EPC	Uttar Pradesh	75 MW AC/ 105 MW DC	2023
2.	SGEL-Gurhah	EPC	Uttar Pradesh	75 MW AC/ 99 MW DC	2024
3.	SGEL-Gujrai	EPC	Uttar Pradesh	50 MW/ 69 MWh	2024

CHAIRPERSON'S MESSAGE TO SHAREHOLDERS

Dear Esteemed Shareholders,

It is with great pride and gratitude that I address you through the inaugural Annual Report of Solarworld Energy Solutions Limited – a year that will be remembered as a turning point in our journey. Our transition into a listed entity marks more than a corporate milestone; it signifies a renewed responsibility towards transparency, governance and stakeholder trust. This moment strengthens our resolve to create lasting value as we stand at the forefront of India's renewable energy transformation.

The Dawn of a New Energy Era

The world today stands at the crossroads of an unprecedented energy shift. Climate imperatives, technological progress and a collective global commitment are reshaping how we power our economies. India, with its bold target of achieving 500 GW of renewable capacity by 2030 and net-zero emissions by 2070, has emerged as a leader in this transformation. This is not merely an environmental agenda – it is an economic, social and technological evolution that promises sustainable growth, energy security and inclusion.

India's renewable energy story is no longer in its infancy. It is now one of scale, innovation and global relevance. Supported by progressive policies such as the PLI Scheme for Solar Manufacturing, PM-KUSUM and the National Green Hydrogen Mission, the country is rapidly accelerating its clean energy infrastructure. The renewable sector has become a key pillar of India's growth narrative, attracting global investments and enabling domestic enterprises to lead in technology, manufacturing and innovation. At this inflection point, companies that combine vision with execution, scale with responsibility and technology with purpose will define the next decade of India's energy landscape.

The Purpose that Drives Solarworld

At Solarworld Energy Solutions Limited, we believe our role goes beyond project execution. Our purpose lies in enabling access to clean, affordable and sustainable energy for communities and industries across India. Every solar panel installed and every project delivered contributes to a larger cause – one that empowers people, reduces carbon footprints and builds a more self-reliant nation. Our journey reflects a deep conviction that renewable energy is not just a business, but a commitment to future generations.

Sustainability, Responsibility and Governance

As we evolve as a listed company, our governance and sustainability commitments form the foundation of how we create long-term value. We remain deeply aligned with ESG principles – integrating ethical practices, transparent disclosures and responsible operations. Our focus is to build a company that measures success not only by financial performance but also by the positive impact it creates for the environment, employees and communities.

Looking Ahead – Vision for the Decade

The coming decade will be decisive for India's clean energy transition.

The lines between power generation, storage and smart infrastructure will blur, creating an integrated renewable ecosystem driven by technology and innovation. Solarworld Energy Solutions Limited aims to be a key enabler in this journey – fostering partnerships, adopting emerging technologies like energy storage, hybrid systems, while contributing to India's march toward energy independence.

Our ambition is to create a company that embodies sustainability in every aspect – from design and engineering to delivery and community engagement. As we enter this new phase, I wish to express my sincere appreciation to all our shareholders, clients, partners, employees and regulators for their support and trust. Our journey so far has been remarkable, but the opportunities that lie ahead are even more inspiring. Together, we will continue to illuminate India's energy future – responsibly, inclusively and sustainably.

Warm regards,

Ms. Rini Chordia
Independent Director & Chairperson

Our purpose lies in enabling access to clean, affordable and sustainable energy for communities and industries across India.



MANAGING DIRECTOR'S MESSAGE TO SHAREHOLDERS

Dear Shareholders,

It gives me immense pride to present the first Annual Report of Solarworld Energy Solutions Limited as a listed company. FY 2024–25 was a transformative year — one that tested our capabilities, strengthened our foundation, and reinforced our commitment to creating sustainable value for all stakeholders. As we navigated our public debut, we continued to deliver steady growth, expand our execution strength and consolidate our leadership in India's renewable energy EPC landscape.

Operational Excellence and Business Expansion

At the heart of our performance lies a clear focus — operational excellence with technology-driven project execution. During FY 2024–25, we achieved remarkable progress across our EPC portfolio, expanding our presence across the country and diversifying into hybrid and energy-storage projects through our subsidiary Solarworld BESS One Private Limited. Our strong in-house design, engineering and construction capabilities enabled us to execute complex rooftop and ground-mounted projects for both commercial & industrial (C&I) clients and public sector undertakings (PSUs), reaffirming our credibility as a trusted EPC partner.

Financial Performance and Resilience

The year under review was marked by consistent financial performance backed by cost efficiency and prudent capital management.

- **Revenue from Operations: 5,447.65 million**
- **EBITDA Margin: 19.60%**
- **PAT Margin: 14.14%**

Our asset-light model has enabled us to scale efficiently while maintaining strong profitability and liquidity. Post-listing, the proceeds from the public issue have been strategically channelled towards strengthening working capital, expanding our EPC capabilities and investing in advanced technology infrastructure to support future growth.



Innovation, R&D and Technological Edge

Innovation remains integral to our business philosophy. In FY 2024–25, we intensified our investment in R&D, design analytics, and digital execution tools — ensuring greater precision, speed and sustainability across project lifecycles. We are leveraging AI-based predictive maintenance, digital twin modelling and real-time project monitoring systems to enhance productivity and minimise downtime. Furthermore, our module production line positions us strategically within the domestic solar manufacturing ecosystem, ensuring technology access and supply chain efficiency.

Building Financial and Organisational Strength

We have taken deliberate steps to strengthen our financial base and governance systems post-listing. Our net worth stood at ₹3,090.7 million, backed by a healthy cash position and well-managed debt levels. Our people remain the driving force behind this success. We have implemented continuous skill-development programmes, promoted workplace safety as a non-negotiable priority to align employee aspirations with long-term shareholder value creation.

Outlook – Charting the Next Phase of Growth

Looking ahead, India's renewable energy transition continues to gain momentum, supported by robust policy measures and an increasing focus on decarbonisation. Solarworld

is well-positioned to capture this growth. Our strategic roadmap focuses on:

- Expanding our utility-scale EPC footprint across India.
- Deepening our capabilities in battery storage and hybrid projects.
- Strengthening our international partnerships for technology access.
- Maintaining a disciplined financial structure to ensure sustainable value creation.

We are confident that FY 2025–26 will mark a new phase of accelerated expansion and innovation.

I would like to thank our shareholders, customers, partners, and employees for their trust and commitment during this milestone year. Our listing on the stock exchange is not the culmination of our journey — it is the beginning of an ambitious new chapter. Together, we will continue to deliver renewable energy solutions that power India's growth story sustainably and responsibly.

Warm regards,

Kartik Teltia
Managing Director

At the heart of our performance lies a clear focus — operational excellence with technology-driven project execution.



OUR BOARD

Ms. Rini Chordia

Independent Director and Chairperson

- Bachelor of Technology degree in Civil Engineering from the Indian Institute of Technology, Delhi
- Post-graduation programme in management from the Indian School of Business
- Head of Finance of P2 Power Solutions Private Limited and a Director of Belectriq Mobility Private Limited

Mr. Kartik Teltia

Managing Director

- Post-graduation programme in management from the Indian School of Business
- Bachelor's degree in commerce from the University of Delhi and a Member of the Institute of Chartered Accountants of India
- Experience of a decade in the solar energy sector, playing a pivotal role in shaping the Company's vision for renewable energy solutions
- Enabled the Company to execute large-scale solar projects and develop innovative energy solutions, positioning it as one of the key players in the renewable energy market

Mr. Rishabh Jain

Whole-Time Director

- Bachelor's degree in commerce from the University of Delhi
- Member of the Institute of Chartered Accountants of India
- 11 years of association with Solarworld Energy Solutions Limited
- Plays a crucial role in strategic decisions, overseeing key business functions, contributing to the company's growth and operational efficiency
- Extensive expertise in financial management and strategic operations

Mr. Mangal Chand Teltia

Non-Executive Director

- Bachelor's degree in commerce from the University of Rajasthan
- Member of the Institute of Chartered Accountants of India
- Previously associated with Autometers Alliance Limited for a period of 30 years and retired as Director Commercial in 2020

Mr. Sushil Kumar Jain

Non-Executive Director

- Bachelor's degree in commerce from the University of Rajasthan
- Member of the Institute of Chartered Accountants of India
- Managing Partner of Sushil Jeetpuria and Company, and the proprietor of Pioneer Industries
- Over 34 years of experience in financial and taxation matters

Mr. Ramakant Pattanaik

Independent Director

- Master of Science in Defence Studies, Master of Philosophy in Defence and Strategic studies from the University of Madras
- Served in the Indian Navy for a period of 37 years and has retired as the Vice-Admiral of the Indian Navy
- Recipient of Param Vishisht Seva Medal & Ati Vishisht Seva Medal

OUR KEY MANAGERIAL PERSONNELS

Mr. Mukut Goyal

Chief Financial Officer

- Associated with Rama Paper Mills Limited, Tokai Imperial Hydraulics India Private Limited, Jamna Auto Industries Limited, Jindal Poly Films Limited, Samvardhana Motherson International Limited, MB Power (Madhya Pradesh) Limited and Dalmia Cement (Bharat) Limited
- 10+ years working in the field of Accountancy and Finance
- Bachelor's degree in Commerce from the University of Rajasthan and Qualified CA from Institute of Chartered Accountants of India

Ms. Varsha Bharti

Company Secretary & Compliance Officer

- Previously associated with The Lalit, India Finsec Limited
- 9+ years in the field of Secretarial and Listing Compliances
- Bachelor's degree in Commerce (honours course) from the University of Delhi and is a member of the Institute of Company Secretaries of India

Mr. Peeyush Salwan

President - Business Developments

- Post Graduate in Management from Birla Institute of Management Technology and executive certificate programme in strategy and leadership for senior professionals from the Indian Institute of Management, Indore
- Previously associated with Su-Kam Power Systems Limited, Novateur Electrical & Digital Systems Private Limited, Jackson Limited and Danton Power Private Limited

Mr. Ashutosh Mishra

Chief Operating Officer

- Bachelor of Technology degree in electrical engineering from the Uttar Pradesh Technical University
- Associated with Jakson Limited, Gedpec Infratech Limited, Skipper Electricals (India) Limited, Western Control and Automation, PME Power Solutions (India) Limited and Karytron Electrical Industries
- 7+ Years of Experience

Mr. Manish Bansal

Chief Executive Officer

(ZNSHINE Solarworld Private Limited, a wholly owned subsidiary of Solarworld Energy Solutions Limited)

- One year Certificate Senior Management Programme from the Indian Institute of Management, Calcutta
- Post Graduate in Management from IMT Ghaziabad (Uttar Pradesh)
- Previously associated with KONE, Applied Materials, NMTronics India Private Limited, Mondragon Assembly
- 18+ Years of Experience in Solar industry

OUR BUSINESS OPERATIONS

Our Business Operations

Our offerings are made available through two distinct models, namely CAPEX model and RESCO model. Our solar power projects are categorised into the following types:

a) Ground-mounted projects:

- Comprise solar power projects installed on land parcels and have historically had a capacity ranging from 10 MW-376 MW DC.
- The ground-mounted projects are also set-up for captive power consumption by our customers.
- 10+ years working in the field of Accountancy and Finance.

b) Rooftop project:

- Comprise solar power projects installed on rooftops of buildings and structures and have historically had a capacity ranging from 100 KW – 2 MW.
- Set-up for customers who require power to meet their captive industrial energy requirements.
- Use of captive power from our rooftop projects provides our customers with substantial savings in power costs and allows them to offset their carbon footprint.

Further, our business operations can be broadly described as follows:

- We specialise in EPC services for solar power projects and have more than a decade of experience in executing EPC projects.
- Order Book valued at ₹25,278.14 million (as of July 31, 2025).

EPC

We are a comprehensive EPC solutions provider, aimed at deploying world-class technology to design, install and commission benchmark solar projects.

Order Book as of
July, 31, 2025

EPC
₹11,981.75
million

Project Capacity:
994 MW (DC)

BESS
₹12,717.00
million

Project Capacity:
325 MW/650 MWh

O&M
₹579.39
million

Project Capacity:
1,291 MW (DC)

Key components of our EPC value chain:

- **Design & Engineering:** Offering engineering solutions to our customers through in-house team, with an aim to provide quality solar plants aimed at optimising the life cycle cost of power.
- **Procurement:** We have a network of vendors and suppliers spread across India and abroad. Our supply chain team of 58 employees manages the supply of the entire EPC package including solar panels, inverters, transformers, module mounting structure, supervisory control and data acquisition ("SCADA") systems etc. which is required for turnkey installation of projects.
- **Construction:** Experienced project execution team, having completed 46 ground-mounted and rooftop projects, cumulatively as on July 31, 2025.

O&M

We have established a sustainable O&M business division, aimed at providing forward integrated full life cycle services to our customers. A majority of our EPC projects have our bundled O&M services for a period ranging from three to five years.

As of July 31, 2025, we employed an experienced team of 243 engineers, who deploy advanced technology and equipment, such as SCADA systems, centralized monitoring and maintenance systems and analytics, for our operations.



MANAGEMENT DISCUSSION & ANALYSIS



Company overview

Solarworld Energy Solutions Limited is a leading solar energy solutions provider specializing in Engineering, Procurement, and Construction (EPC) services for the solar power projects. Established in 2013, the company has demonstrated exceptional financial performance with revenue growing from ₹5,010.16 million in FY 2024 to ₹5,447.65 million in FY 2025, and profit after tax reaching ₹770.48 million, representing a 49.05% increase year-over-year. The order book stands at ₹25,278.14 million as on 31 July 2025, indicating strong business momentum and substantial future revenue visibility.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global economy overview

The global economy demonstrated resilience through 2024 despite facing significant headwinds from elevated interest rates, geopolitical tensions, and supply chain disruptions. According to the International Monetary Fund's October 2025 World Economic Outlook, global GDP expanded at 3.3% in 2024, sustaining the momentum observed in prior years.

(Source: IMF World Economic Outlook, October 2025, <https://www.imf.org/en/Publications/WEO/Issues/2025/10/14/world-economic-outlook-october-2025>)

Advanced economies registered modest but steady growth at approximately 1.7% in 2024, underpinned by resilient labor markets and sustained consumer spending despite tight monetary conditions. The United States economy expanded at 2.8% in 2024, driven by robust domestic demand and continuous technological innovation.

(Source: World Bank Global Economic Prospects, June 2025, <https://thedocs.worldbank.org/en/doc/8bf0b62ec6bcb886d97295ad930059e9-0050012025/original/GEP-June-2025.pdf>)

Emerging market and developing economies (EMDEs) remained the primary growth engines, contributing approximately 60% of global GDP expansion. China's economy grew at 5.0%, while emerging markets including Brazil (2.1%) exhibited varied performance influenced by commodity fluctuations and policy measures.

Global economy outlook

The IMF projects global growth to moderate to 2.9% in 2025 before stabilizing at approximately 2.7% over the medium term. Advanced economies are expected to slow marginally, while emerging markets will likely sustain higher growth trajectories, particularly in Asia-Pacific.

(Source: IMF World Economic Outlook, October 2025).

Indian economy overview

India emerged as one of the fastest-growing major economies globally, with GDP growth of 6.7% in FY 2024-25 (ending March 31, 2025). The Reserve Bank of India's October 2025 assessment confirmed India's strong macroeconomic fundamentals, with inflation moderating to 1.54% by September 2025, the lowest in over 8 years.

(Source: RBI GDP Report, October 2025; Ministry of Statistics India, October 2025, <https://www.mospi.gov.in/>).

India's manufacturing sector showed significant strength with continued

infrastructure investments, and the services sector maintained robust performance. The unemployment rate stood at approximately 5.1% in August 2025, reflecting a relatively tight labor market.

(Source: Trading Economics India Unemployment Rate, September 2025).

Indian economy outlook

The IMF projects India's GDP growth at 6.2% for FY 2025-26 and approximately 6.8% for FY 2026-27, making it one of the fastest-growing economies globally. The World Bank estimates similar growth at 6.5% for FY 2025-26. Key drivers include continued infrastructure spending, digital transformation, agricultural stability, and rising private consumption.

(Source: IMF World Economic Outlook Update, October 2025; World Bank Economic Prospects, June 2025).

Global renewable energy sector

Global renewable energy capacity continued its remarkable expansion. According to the International Renewable Energy Agency (IRENA), global renewable capacity additions reached approximately 295 GW in

2024, with solar dominating at 56% of total additions globally. Solar installations surged 64% in the first half of 2025 compared to the same period in 2024, demonstrating accelerating momentum.

(Source: IRENA Renewable Energy Statistics 2025; Ember Global Electricity Review, May 2025, <https://ember-energy.org/latest-insights/global-electricity-review-2025/>).

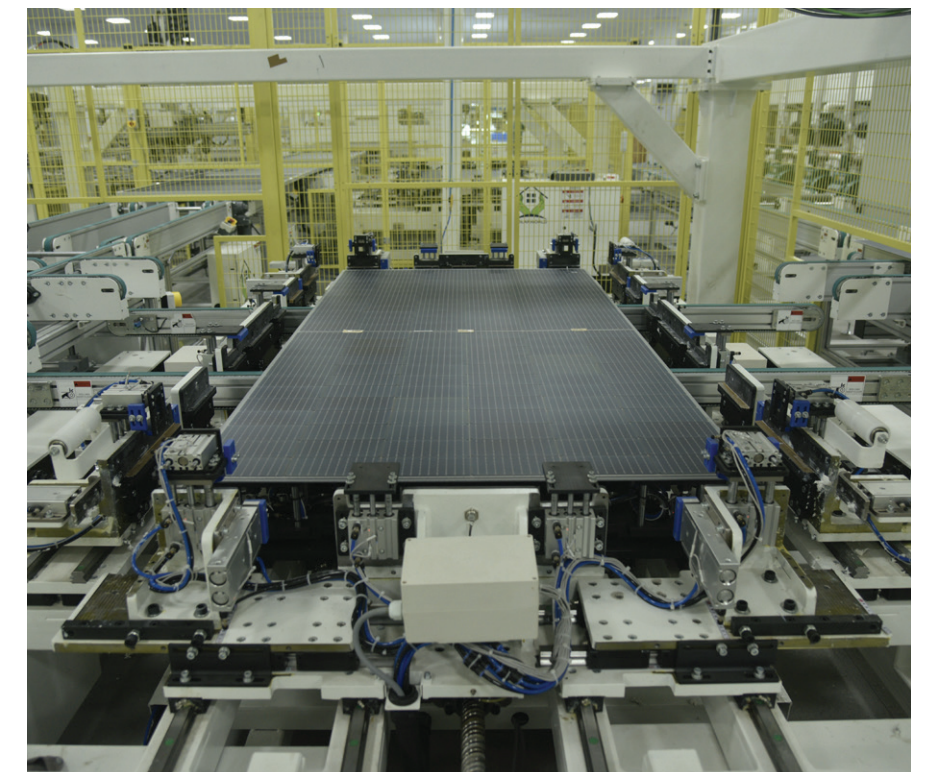
The renewable energy market is projected to reach \$2.4 trillion by 2033 from approximately \$1.5 trillion in 2024, representing a compound annual growth rate (CAGR) of 6.2%. Solar energy is expected to be the largest contributor to this growth trajectory.

(Source: Grand View Research Renewable Energy Market Analysis, October 2024)

Indian renewable energy sector

India has established itself as a global renewable energy leader. As of July 31, 2025, India's total installed renewable energy capacity reached approximately 176 GW, of which solar represented 105.65 GW.

(Source: CRISIL Intelligence Report; Company MDA Document).





During FY 2024-25 (April 2024 - March 2025), India added approximately 23.83 GW of solar capacity, representing 23.3% year-over-year growth. In the first nine months of 2025 (April-December 2024), India added record 34.4 GW of combined solar and wind capacity, demonstrating acceleration in renewable additions. (Source: EQ Mag Pro, October 2025; Business Standard, October 2025, https://www.business-standard.com/india-news/india-renewable-energy-capacity-record-solar-wind-growth-2025-125101300469_1.html)

The Ministry of New and Renewable Energy (MNRE) has set an ambitious target of 280 GW of solar capacity additions by 2030, alongside expansion of wind, hydro, and other renewable sources. Current projections suggest India will reach 170-180 GW of solar capacity additions over FY 2026-2030, substantially exceeding the 85 GW added between FY 2019-2025.

Drivers of Indian solar growth:

- **Government policy support:** The Production Linked Incentive (PLI) Scheme provides ₹245 billion (\$2.9

billion) for high-efficiency solar module manufacturing, boosting domestic capacity.

- **Renewable energy targets:** Aligned with national climate commitments and energy security objectives.
- **Cost competitiveness:** Solar power tariffs have declined significantly, making solar cost-competitive with conventional power in most regions.
- **Private sector participation:** Increasing adoption by corporations pursuing sustainability and cost optimization goals.
- **Investment climate:** Favorable policies, including ISTS (Inter-State Transmission System) charge waivers and state-level subsidies for rooftop solar.

Solar energy services market in India

EPC Market: The solar EPC services market in India expanded from ₹269.2 billion in FY 2023 to ₹493.8 billion in FY 2025, representing a CAGR of approximately 35.8%. Third-party EPC contractors account for 40-45%

of the market, with typical EPC costs ranging from ₹45,000-50,000 per kW. (Source: CRISIL Intelligence Market Assessment in Company MDA)

O&M Market: The Operations & Maintenance services market grew from ₹3.5 billion in FY 2023 to ₹6.6 billion in FY 2025, driven by the aging of solar installations and increasing demand for specialized maintenance services. Third-party O&M contractors capture approximately 30-35% of the ₹27-28 billion addressable market. O&M costs typically range from ₹200-300 per kW annually. (Source: CRISIL Intelligence Market Assessment)

BESS Market: India's Battery Energy Storage Systems market is in nascent but rapidly expanding phase. India added 48.4 MWh of energy storage capacity in H1 2025. The market is expected to grow substantially due to grid stabilization needs, renewable intermittency management, and declining battery costs. (Source: Mercom India Energy Storage Market Report, October 2025, <https://www.mercomindia.com/india-added-48-4-mwh-of-energy-storage-capacity-in-1h-2025>)

Solar module manufacturing in India

India's solar module manufacturing capacity reached 101 GW as of August 13, 2025, with nameplate capacity expected to reach 110-120 GW by March 2026. However, operational capacity remains approximately 40-50% of nameplate capacity due to domestic demand constraints and global pricing competition.

(Source: ALMM List, Ministry of New and Renewable Energy; CRISIL Analysis)

Technology migration from Mono-PERC to TOPCon (Tunnel Oxide Passivated Contact) and HJT (Heterojunction) technologies is underway, with TOPCon expected to provide 2-2.5% efficiency improvements. Major domestic manufacturers including Adani, Tata Power, ReNew, and emerging players like Waaree Energies are upgrading or establishing next-generation manufacturing facilities.

Polysilicon and ingot-wafer manufacturing remain absent in India's manufacturing ecosystem, with complete dependence on imports. Under the PLI scheme, domestic polysilicon production capacity is expected within 2-3 years.

Industry key trends

- **Vertical integration:** Solar developers increasingly integrate backward into EPC services and module manufacturing to improve margins and secure supply chains.
- **Capacity auctions:** PSU developers (NTPC, SJVN Green Energy Limited, NHPC) are aggressively bidding for solar projects, with PSU share in solar additions expected to reach 25% by FY 2025.
- **Risk allocation:** Shift towards comprehensive third-party EPC and O&M contracts with clear risk allocation and performance guarantees.
- **Technology advancement:** Rapid adoption of bifacial modules, energy storage integration, and digital monitoring systems.
- **Private sector expansion:** Growing adoption of rooftop and distributed solar by industrial and commercial consumers seeking energy cost reduction and sustainability.
- **Manufacturing consolidation:** Industry consolidation expected as pricing pressures favor large, efficient manufacturers with superior cost structures.

Growth drivers for Solarworld

- **Market expansion:** Substantial untapped market in PSU renewable projects and private sector adoption.
- **Order book growth:** Strong order pipeline of ₹25,278.14 million provides multi-year revenue visibility.
- **Operational scale-up:** In-house execution capabilities enabling margin improvement and project control.
- **Technology diversification:** Entry into BESS and solar module manufacturing opens new revenue streams.
- **Contractual relationships:** Established relationships with key PSU customers including SJVN Green Energy Limited, NTPC Renewal Energy Limited, Rajasthan Rajya Vidyut Utpadan Nigam Limited and Gujarat Urja Vikas Nigam Limited.



Global and Indian industry outlook

Medium-term Outlook (FY 2026 - FY 2030):

Global renewable energy is projected to supply 42% of electricity generation by 2030, up from approximately 30% currently. Solar is expected to be the largest contributor, with installations surging in developed and emerging markets alike.

India is positioned to add 170-180 GW of solar capacity over FY 2026-2030, driven by:

- Central sector auctions and PSU renewable targets
- State renewable policies and renewable purchase obligations
- Private sector adoption and corporate renewable procurement
- Manufacturing-linked auctions under PLI scheme

The Indian EPC services market is expected to expand at a CAGR of 15-18% through 2030, reaching ₹800-900 billion. O&M services market will grow at 20-22% CAGR, reflecting the maturation of installed assets.

Policy risks remain around tariff volatility, land acquisition delays, and potential changes in renewable incentives. However, structural demand drivers—climate commitments, energy security, cost competitiveness—support sustained long-term growth.

OPPORTUNITIES AND THREATS

Opportunities

Market expansion opportunities

- **Large PSU Pipeline:** PSU developers targeting 50-60 GW solar capacity additions provide substantial contract opportunities. NTPC's 60 GW target, SJVN Green Energy Limited's 50 GW target, and NHPC's 50 GW target create multi-year project pipelines.
- **Private Sector Growth:** Corporate solar adoption driven by cost benefits and sustainability



mandates represents a high-margin market segment currently under-penetrated.

- **Rooftop Solar:** Government rooftop solar subsidy schemes and increasing commercial/industrial adoption present growth in distributed solar segment.
- **BESS Integration:** Emerging requirement for energy storage systems integration with solar projects as grid operators mandate storage co-location.

Operational advantages

- **In-house Execution Capability:** Recently transitioned to in-house project execution, enabling margin expansion and quality control improvements.
- **Geographic Diversification:** Expanding geographic footprint from traditionally concentrated regions (UP, Telangana, Maharashtra) into new states including Rajasthan, Assam, and Madhya Pradesh.
- **Technology Advancement:** Establishment of TopCon solar module manufacturing facility (1.2 GW capacity) provides backward integration benefits and supply chain security.

Business model diversification

- **BESS Manufacturing:** 2 GW BESS production capacity expansion addresses emerging grid storage demand.
- **Cell Manufacturing:** Planned 1.2 GW TopCon cell manufacturing facility addresses upstream supply chain integration.
- **Module manufacturing line:** Established a manufacturing facility at Haridwar, Uttarakhand for the production of tunnel oxide passivated contact (TopCon) solar modules with an annual capacity of 1.2 GW, through an Equity Co-operation Agreement with ZNSHINE PV-Tech Co. Limited

Threats

Competitive threats:

- **Pricing Pressure:** Intense competitive bidding has compressed solar EPC margins to historically low levels, with tender pricing averaging ₹40,000-45,000 per kW.
- **Large Player Consolidation:** Established players (Tata Power, Mahindra Susten, Sterling Wilson) with superior capital access and execution track records compete aggressively.

- **Global Competition:** International EPC companies entering Indian market with economies of scale and cost advantages.

Regulatory and policy risks:

Policy Reversal: Changes to renewable energy incentives, ISTS charge waivers, or PLI scheme could materially reduce demand growth.

Land Acquisition Delays: Suspension of 2 projects of SJVN Green Energy Limited (₹4,592.19 million contract value, suspended until December 31, 2025) due to land issues demonstrates execution risk.

Tariff Volatility: Continued pressure on solar tariffs could render uneconomic projects previously bid at lower cost assumptions.

Operational challenges:

Supply Chain Vulnerability: 80-85% dependence on imported solar modules creates exposure to currency fluctuations, import duties (safeguard duty, anti-dumping duties), and geopolitical disruptions.

Skilled Labor Shortage: Growing skills gap in technical personnel for project execution and installation activities.

Weather and Environmental Risks: Extreme weather events, natural disasters, and water scarcity (particularly in Rajasthan, Gujarat) can cause project delays and cost overruns.

Financial risks:

Customer Concentration: Top customer (SJVN Green Energy Limited) represents 79.19% of FY 2025 revenue, creating revenue concentration risk.

Project Execution Risk: Misjudgment of component costs, construction timelines, or land acquisition challenges can render projects uneconomic. For instance, solar panel price variations of 12.34% were experienced due to raw material volatility.

Manufacturing Risk: New ventures into module and cell manufacturing lack operational track record, with inherent integration risks with

existing EPC/O&M businesses.

Macroeconomic risks:

Interest Rate Environment: Rising interest rates increase financing costs for project development and refinancing of existing debt.

Currency Risk: Exposure to INR/CNY, INR/USD fluctuations due to imported component dependency.

REVENUE BREAKDOWN BY BUSINESS MODEL

Business Model	Revenue (₹ Mn)	% of Total Revenue
CAPEX Model	4,779.33	87.73
RESCO Model	6.51	0.12
Total revenue	4,785.84	87.85

* Our RESCO Projects are in our Joint Venture "Kehan Solarworld Private Limited". In accordance with the Ind AS requirements, revenue generated from the joint venture are not consolidated on a line-by-line basis in the consolidated financial statements of our Company. The profit / loss from joint venture is consolidated at profit before tax level. Further, it may be noted that these projects were initially setup by Solarworld Energy Solutions Limited. Subsequent to the commissioning, these projects were transferred to the Joint Venture i.e. Kehan Solarworld Private Limited.

The CAPEX model dominates, accounting for 87.73% of revenue. Under CAPEX model, the company designs, installs, and commissions solar projects on a turnkey basis with customer ownership. RESCO (Renewable Energy Service Company) model contributes marginally (0.12%), through Joint Venture Kehan Solarworld Private Limited.

Revenue trends

Metric	FY 2025	FY 2024	YoY Growth (FY25 vs FY24)
EPC Revenue (₹ Mn)	4,779.33	4,960.18	-3.65%
Product Sales (₹ Mn)	610.50	3.11	+19,530%
O&M Revenue (₹ Mn)	56.97	44.15	+29.04%
Total Revenue	5,447.65	5,010.16	+8.73%

Key observations:

EPC Revenue: Revenue from operations from sale of engineering, procurement and construction project decreased by 3.65% from ₹4,960.18 million in Fiscal 2024 to ₹4,779.33 million in Fiscal 2025. This was on account of revenue recognition of project undertaken for public sector undertaking on milestone basis for 968 MW DC, which are under construction during the Fiscal 2025, corresponding to projects having capacity of 192 MW DC for which major part of revenue were recognized during the Fiscal 2024.

Product Sales: Revenue from sale of products increased by 19,530.23% from ₹3.11 million in Fiscal 2024 to ₹610.50 million in Fiscal 2025, primarily due to sale of solar panels and solar cells to two different customers of ₹610.12 million in Fiscal 2025.

O&M Revenue: Revenue from operation and maintenance and other services increased by 29.04% from ₹44.15 million in Fiscal 2024 to ₹56.97 million in Fiscal 2025, primary due to recognition of O&M revenue for 1 project of public sector undertaking having capacity of 105 MW DC in Fiscal 2024, however company have recognized O&M revenue for 3 Projects of public sector undertaking having capacity of 273 MW DC in Fiscal 2025.

3.2. Operational metrics

Metric	FY 2025	FY 2024
Order Book received during the year (₹ Mn)	17,005.51	8,130.41
Contracted Capacity during the year (MW DC)	376 EPC + 125 MW/250 MWh BESS	582
Commissioned Capacity during the year (MW DC)	24	170
O&M served during the year (MW DC)	299	119
Completed Projects (Cumulative)	46 projects	-
Cumulative Completed Capacity (MW)	253.67 AC / 336.17 DC	-

Note:

Order Book (value): Total value of contract received minus revenue billed till the date of reporting period

Contracted Capacity: Sum of capacity (MW-DC) for contracts executed during the year

Commission capacity: Sum of capacity (MW-DC) which is commissioned during the year

O&M Served: Sum of Capacity for which O&M services were provided during the year

OUTLOOK

Demand outlook

- Continued robust government tendering for PSU renewable projects
- Accelerated EPC revenue recognition from projects commissioned in FY 2025
- Sustained 15-18% CAGR growth in Indian solar EPC services market
- Rising corporate solar adoption for cost and sustainability benefits
- BESS market emergence driven by grid balancing requirements
- Margin expansion opportunities from in-house execution and manufacturing integration
- Module manufacturing outlook remains robust with strong growth driven by technological advancements and policy support, especially in India as a key manufacturing hub

Competitive landscape evolution

Industry consolidation is expected with smaller, lower-cost competitors struggling with compressed margins. Companies with:

- Vertical integration into manufacturing and O&M services
- Large order books providing execution scale

- Superior capital access for growth investments
 - Technology differentiation (higher efficiency modules, energy storage)
- ...are positioned to gain market share and improve profitability.

Company-specific outlook

Positive catalysts:

- The order book increased from ₹5,350.06 million as of March 31, 2023, to ₹25,278.14 million as of July 31, 2025. Margin expansion from in-house execution (completed transition in FY 2025)
- Manufacturing facility contribution (1.2 GW TopCon module production, 2 GW BESS under development)



- O&M portfolio growth from 299 MW DC providing recurring high-margin revenue
- Market share gains in PSU renewable projects

Risk factors:

- Continuation of customer concentration (79.19% from SJVN Green Energy Limited in FY 2025)
- Project execution delays due to land acquisition, RoW, or regulatory approvals
- Manufacturing facility ramp-up execution risk
- Component cost inflation and tariff volatility
- Competitive margin pressure in EPC services market

RISKS AND CONCERNS

Business Risks

Customer Concentration Risk:

The company is heavily dependent on key customers, with SJVN Green Energy Limited representing 79.19% of FY 2025 revenue, 91.16% in FY 2024, and 87.98% in FY 2023. Loss of this customer or substantial reduction in orders would materially impact business prospects. Additionally, customer agreements include liquidated damages and idling charges for module delivery delays, and require indemnification for warranty breaches. Customer termination rights exist upon default or inability to obtain regulatory approvals.

Project Execution Risk:

- Misjudgment of component costs, construction timelines, or regulatory approvals can render projects uneconomic
- Solar panel prices have varied by 12.34% due to raw material volatility
- External delays (land possession, geological conditions, weather, third-party supplies) can extend project timelines
- Recent SJVN Green Energy Limited suspension (₹4,592.19 million contract value) due to land issues demonstrates execution risk
- Losses incurred due to project delays (e.g., ₹26 million loss on Bisalpur 10 MW project due to transmission RoW delays)

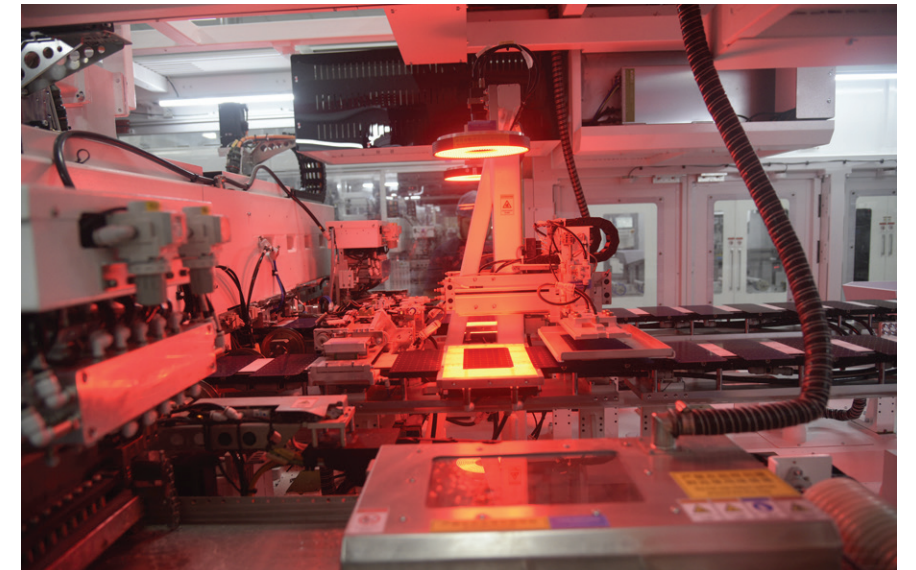
Supply Chain Risk:

- Heavy dependence on imported solar modules and components (80-85% imported)
- Exposure to currency fluctuations, import duties (safeguard duty, anti-dumping duties), and geopolitical disruptions
- Price volatility of materials and components creates margin risk
- Significant reliance on supplier relationships and supply chain management

Manufacturing Venture Risk:

New ventures into solar module (1.2 GW TopCon) and cell manufacturing (1.2 GW) lack operational track record. Integration risks include:

- Operational efficiency challenges
- Resource allocation between EPC, O&M, and manufacturing businesses
- Market demand assumptions for manufactured modules
- Technology transition to TOPCon and potential obsolescence of existing capacity
- First-hand execution experience in manufacturing domain



Financial Risks

- Leverage Risk:** As of March 31, 2025, total borrowings were ₹1,145.54 million with debt-equity ratio of 0.37. While improved from 0.83 in FY 2024, ongoing CAPEX for manufacturing facilities (funded through debt and internal accruals) may increase leverage.
- Liquidity Risk:** Working capital needs increase with project scale-up. Net working capital increased from ₹732.50 million (FY 2024) to ₹1,211.52 million (FY 2025), representing 82 days of revenue operations. Project advances and customer payment terms require efficient cash flow management.
- Interest Rate Risk:** Rising interest rates increase financing costs for project development and debt refinancing. Finance costs remain elevated at ₹62.32 million (FY 2025) despite repayment of loans.
- Related Party Transaction Risk:** Aggregate related party transactions represented 38.42% of revenue in FY 2025, primarily outsourcing to Danton Power Private Limited (₹58.91 million in FY 2025). While company has transitioned to in-house execution, historical related party dependence and potential conflict of interest require monitoring.

Regulatory and Policy Risks

- Policy Reversal Risk:** Changes to renewable energy incentives (ISTS charge waivers, PLI scheme, tariff support) could materially reduce demand growth.
- Regulatory Compliance Risk:** Subject to stringent labor laws, environmental regulations, and tax compliance requirements. Disputed income tax liability of ₹7.71 million (FY 2022-23) under appeal demonstrates regulatory exposure.
- Land Acquisition and Regulatory Delays:** RoW, environmental clearances, and forest approvals create execution timeline risks. SJVN Green Energy Limited project suspension demonstrates materiality of such delays.
- Grid Integration Risk:** Renewable energy integration challenges and grid congestion may limit project approvals or interconnection timelines.

Operational Risks

Workforce and Talent Risks:

- Employee attrition rate of 34.00% in FY 2025 (increased from 11.36% in FY 2024) due to internalization of outsourced labor
- Skilled manpower shortage in technical roles

- Employee cost inflation (employee benefits expenses surged from ₹8.68 million in FY 2024 to ₹110.43 million in FY 2025 following in-house execution model)
- Dependence on experienced management team for strategic execution

Weather and Environmental Risks:

- Natural disasters, extreme weather events, flooding, earthquakes, fires, and lightning strikes can damage solar infrastructure
- Water scarcity in arid regions (Rajasthan, Gujarat) affects operational efficiency and maintenance activities
Climate change impacts on solar irradiation patterns and generation efficiency

Insurance Coverage Risk:

While company maintains insurance coverage for projects (₹54,788.85 million as of July 31, 2025), coverage includes deductibles, caps, and exclusions. No instances of loss exceeding coverage have occurred in last three fiscal years, but no assurance for future events.

IT Systems and Cybersecurity Risk:

Operations rely heavily on IT systems for procurement, staffing, customer relations, and accounting. Business disruptions, cyberattacks, data breaches, or IT failures could materially impact operations. Disaster recovery planning adequacy for all eventualities cannot be assured.

Safety and Accident Risk:

Project operations involve work at significant heights with heavy machinery and equipment. While no fatal incidents occurred in last three years, no assurance for future. Accidents could result in lawsuits, compensation liabilities, and business disruption.



Market Risks

- Competitive Intensity:** Intense competitive bidding in renewable tenders compresses margins. Larger competitors with superior capital access and execution capabilities pose significant competition threat.
- Technology Obsolescence:** Rapid technology advancement (shift to TOPCon, HJT, tandem-perovskite cells) creates risk of existing manufacturing capacity becoming obsolete if technology preferences shift faster than company's adaptation capability.
- Tariff and Pricing Risk:** Continued pressure on solar tariffs due to capacity auctions and global pricing competition could render previously bid projects uneconomic or materially reduce margins.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control Framework

Solarworld Energy Solutions Limited has established a comprehensive system of internal controls designed to ensure:

- Effective and efficient operations
- Compliance with laws and regulations
- Accuracy and completeness of financial reporting
- Safeguarding of assets

Governance Structure

Board of Directors:

The Board comprises an appropriate mix of Executive, Non-Executive, and Independent Directors with diverse expertise in renewable energy, finance, operations, and governance. The Board oversees strategic direction and risk management.

Board Committees:

- Audit Committee:** Oversees financial reporting, internal controls, statutory auditor performance, and compliance
- Nomination and Remuneration Committee:** Manages board composition, director evaluation, and compensation
- Stakeholders' Relationship Committee:** Addresses shareholder grievances and investor relations

- Corporate Social Responsibility Committee:** Implements CSR initiatives aligned with statutory requirements
- Risk Management Committee:** Formulates and monitors risk management policy

Internal Control Components Segregation of Duties:

- Separation of authorization, execution, and reporting functions across finance, procurement, and project management
- Multiple approval hierarchies for transactions above specified thresholds
- Independent verification of transactions and account reconciliations

Process Controls:

- Project costing and budgeting controls to prevent cost overruns
- Procurement policies and competitive bidding procedures for material purchases
- Time and attendance systems for labor cost control
- Quality assurance protocols for project execution
- Document retention and archival procedures

Preventive Controls:

- Segregation of roles in procurement-to-payment cycle
- Authorization limits based on transaction amount and organizational hierarchy
- Vendor approval and performance monitoring procedures
- Equipment maintenance schedules and physical asset verification

IT Controls:

- Accounting software with audit trail capabilities (implemented across entities, with noted limitations for certain periods)

- Backup and disaster recovery procedures for business data
- Access controls and user authentication for sensitive systems
- Regular IT security assessments and updates

Audit and Monitoring

External Audit: The company engages reputed firms (statutory auditors) to conduct annual financial statement audits and provide independent assurance on the adequacy and effectiveness of internal controls.

Internal Audit: The company has established internal audit function to review operational and financial processes, assess control effectiveness, and identify improvement opportunities.

Regulatory Compliance:

- Compliance with Companies Act, 2013 provisions
- Adherence to SEBI Listing Obligations and Disclosure Requirements (LODR)

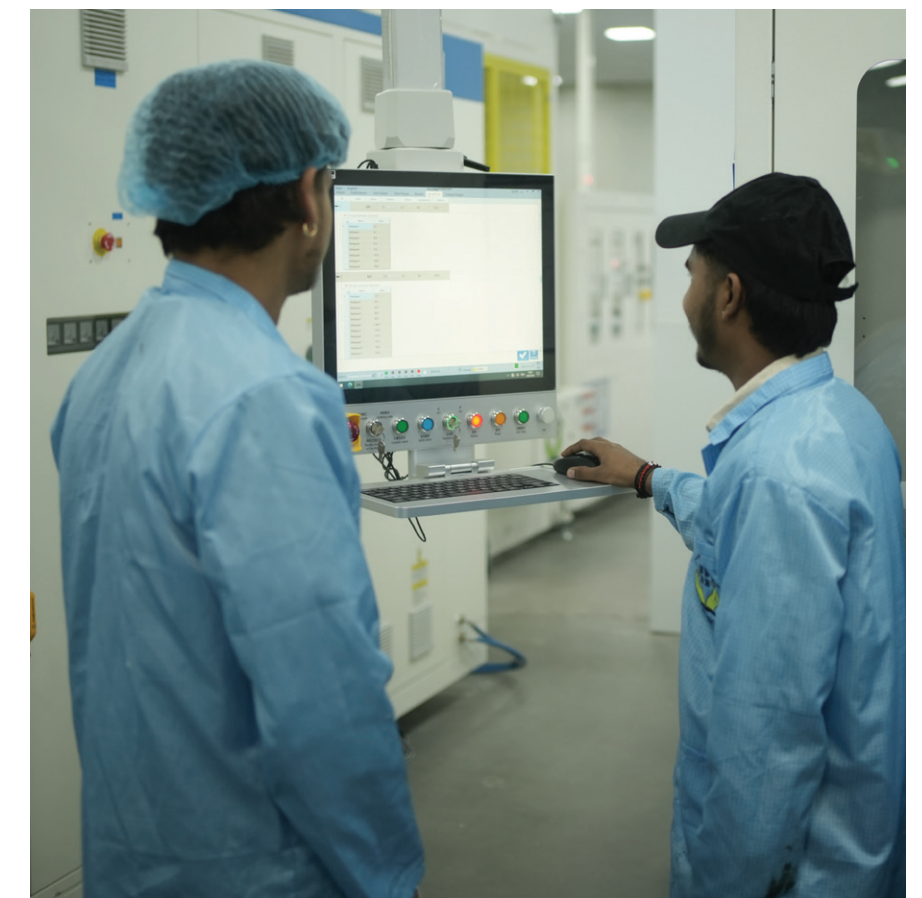
- Compliance with Income Tax Act, 1961 and other statutory requirements
- Environmental and labor law compliance

Control Adequacy Assessment Observations:

- Audit trail features in accounting software have operated
- Subsidiaries also have maintained audit trail features
- No instances of audit trail tampering were identified during audit procedures
- Financial statements have been audited without qualifications related to internal controls

Conclusion:

Internal control systems are adequate in design and operation. Continuous enhancements are being made to strengthen controls as the organization scales and ventures into new business areas (manufacturing, BESS).





DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue and Operational Performance Correlation

FY 2025 vs FY 2024:

Key Performance Indicator (KPI)	Unit	FY25	FY24
Financial KPIs			
Revenue from Operations [1]	₹ in million	5,447.65	5,010.16
EBITDA [2]	₹ in million	1,067.47	710.93
EBITDA Margin (%) [3]	%	19.60%	14.19%
Profit after tax (PAT) [4]	₹ in million	770.48	516.91
PAT Margin (%) [5]	%	14.14%	10.32%
Debt /Equity Ratio [6]	Number	0.37	0.83
Return on Equity [7]	%	40.27%	108.25%
Return on Capital Employed [8]	%	54.53%	86.57%
Net Working Capital [9]	Value	1,211.52	732.50
Net Working Capital [10]	Days	82	54
Operational KPIs			
Order Book [11]	₹ in million	17,005.51	8,130.41
Contracted Capacity during the year [12]	MW-DC	376 MW DC for EPC and 125 MW/250 MWh for BESS	582.00
Commissioned Capacity during the year [13]	MW-DC	24.00	170.00
O&M Served during the year [14]	MW-DC	299.00	119.00

Notes:

1. Revenue from operations: Sum of revenue from Sale of Engineering, procurement and construction, sale of services, sale of traded goods and sale of scrap
2. EBITDA: Profit before tax plus finance cost plus depreciation and amortization expense minus other income
3. EBITDA Margin: EBITDA divided by revenue from operation
4. Profit after tax: PAT is restated profit after tax for the year as per restated financial statements
5. PAT Margin: PAT divided by revenue from operation
6. Debt/Equity Ratio: Borrowing divided by Equity
7. Return on Equity: PAT attributable to equity shareholders divided by average of shareholder equity
8. Return on capital employed: EBIT divided by average of Capital Employed outstanding at the beginning of the year and end
9. Net working capital (value): (Current assets minus cash and cash equivalents minus other bank balance) minus (current liabilities minus short term borrowing (including cash credit and working capital demand loan))
10. Net working capital (days): Net working capital (value) multiplied by number of days and divided by revenue from operation
11. Order Book (value): Total value of contract received minus revenue billed till the date of reporting period
12. Contracted Capacity: Sum of capacity (MW-DC) for contracts executed during the year
13. Commission capacity: Sum of capacity (MW-DC) which is commissioned during the year
14. O&M Served: Sum of Capacity for which O&M services were provided during the year

Revenue growth of 8.73% appears modest when isolated but reflects project timing rather than operational weakness. In FY 2024, two large PSU projects (168 MW DC) were commissioned with full revenue recognition. In FY 2025, five larger projects (968 MW DC) remained under construction with only partial milestone-based revenue recognition.



Adjusted for Timing: The five under-construction projects of 968 MW DC represent substantial unfulfilled order book, evidenced by strong order book growth of 109.16% YoY.

Profitability Metrics Performance

EBITDA Analysis:

Metric	FY 2025	FY 2024	FY 2023	YoY Growth
EBITDA (₹ Mn)	1,067.47	710.93	228.76	+50.15%
EBITDA Margin (%)	19.60	14.19	9.84	+540 bps
PAT (₹ Mn)	770.48	516.91	148.36	+49.05%
PAT Margin (%)	14.14	10.32	6.38	+382 bps

Key Drivers of Margin Expansion:

Operating Leverage: Cost of materials consumed as % of revenue decreased from 75.43% (FY 2024) to 51.25% (FY 2025). This 2,418 bps improvement reflects:

- Shift from outsourced to in-house project execution
- Bulk purchasing advantages from expanded scale
- Better project cost management on larger contracts

In-house Execution Model: Transition from outsourced labor (through Danton Power PVT Limited) to in-house execution (completed April 1, 2024) resulted in:

- Improved margin control on labor costs
- Reduced outsourcing fees and markups
- Enhanced quality and timeline management
- Scale Efficiency: Revenue growth coupled with fixed cost absorption:
- Employee benefits expenses grew from 0.17% to 2.00% of revenue (reasonable for growth phase)
- Finance costs declined from 1.34% to 1.13% of revenue despite larger operations

Working Capital and Cash Flow Performance

Net Working Capital Trends:

Metric	FY 2025	FY 2024	FY 2023
Net Working Capital (₹ Mn)	1,211.52	732.50	374.59
Net Working Capital Days	82	54	59

Net working capital increased 65.39% from FY 2024 to FY 2025, primarily due to:

- Advance project payments from customers for large contracts
- Inventory buildup of solar modules for upcoming project deployments
- Unbilled revenue on milestone-based contracts

NWC days increased from 54 to 82 days, indicating higher working capital intensity during project execution phase. This is within acceptable range for EPC contractors with milestone-based revenue recognition.

Cash Position: Cash and bank balances totaled ₹1,271.20 million as of March 31, 2025 (comprising ₹110.87 million cash and ₹1,160.33 million other bank balances), supporting working capital requirements and providing financial flexibility.



Capital Efficiency Metrics

Return on Capital Employed (ROCE):

Metric	FY 2025	FY 2024	FY 2023
Capital Employed (₹ Mn)	2,965.00	941.95	690.70
EBIT (₹ Mn)	1,065.20	706.65	226.45
ROCE (%)	54.53	86.57	38.78

ROCE of 54.53% in FY 2025 (down from 86.57% in FY 2024) reflects capital raise during the period. The capital base expanded significantly while EBIT growth of 50.74% was lower, resulting in normalized ROCE. Forward ROCE is expected to improve as deployed capital generates incremental earnings from project execution.

Return on Equity (ROE):

Metric	FY 2025	FY 2024	FY 2023
Equity (₹ Mn)	3,090.66	735.95	219.12
PAT (₹Mn)	770.48	516.91	148.36
ROE (%)	40.27	108.25	102.40

ROE normalized to 40.27% in FY 2025 from 108.25% in FY 2024, driven by substantial capital increase during the period. Core profitability improvement (+49% YoY) demonstrates underlying business strength despite equity dilution.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Workforce Composition

Employee Count:

- As of July 31, 2025: 277 full-time employees including subsidiaries of company (disclosed in prospectus as of July 31, 2025)
- As of March 31, 2024: Employees retained through outsourced arrangements (Danton Power PVT Limited)
- As of March 31, 2023: Limited in-house workforce with outsourced labor model

Key HR Transition:

Effective April 1, 2024, the company transitioned from outsourced labor model (through joint venture Danton Power Private Limited) to fully in-house execution model. This resulted in transfer of all project execution personnel to company payroll.

Employee Attrition

Metric	FY 2025	FY 2024
Attrition Rate (%)	34.00	11.36

The elevated 34.00% attrition rate in FY 2025 reflects the organizational transition to in-house execution model. Initial attrition was expected as employees from outsourced arrangements transitioned to company employment under revised compensation and work arrangements.

Employee Benefits and Compensation

Changes in Employee Benefit Expenses:

Component	FY 2025	FY 2024	Change	% Change
Employee Benefits (₹ Mn)	110.43	8.68	101.75	+1,172.24%
As % of Revenue	2.00	0.17	+183 bps	-

The significant increase in employee benefits reflects:

- In-house Execution Transition:** All project installation personnel transferred from outsourced arrangement to payroll
- Scale of Operations:** Expansion of workforce to support 968 MW DC of ongoing projects
- Employee Increments:** Annual salary increments for existing workforce
- Benefits Infrastructure:** Expansion of provident fund, gratuity, and welfare benefits for enlarged workforce

Industrial Relations

Status: The company reports no labor disputes, strikes, lockouts, or unionization activities during the last three fiscal years.

Labor Compliance: The company is subject to stringent labor laws including the Industrial Disputes Act, 1947, which imposes financial obligations on employers for retrenchment. The company maintains compliance with all applicable labor regulations.

Talent and Skills Development

Skill Development Challenges:

- Growing technical skill shortage in renewable energy sector
- Competition for qualified engineers and project managers
- Training requirements for newly hired field personnel



Management Retention:

- No attrition among Promoters, Directors, Key Managerial Personnel, or Senior Management in last three fiscal years
- Continued engagement of experienced management team for strategic execution

Organizational Capability:

- Expanded technical and project management team to support 276% increase in active project capacity (from 119 MW DC in FY 2024 to 299 MW DC O&M portfolio in FY 2025)
- Development of in-house capabilities in project execution, O&M, and quality assurance

KEY FINANCIAL RATIOS ANALYSIS AND SIGNIFICANT CHANGES

Interest Coverage Ratio

Metric	FY 2025	FY 2024	FY 2023	Change FY25 vs FY24
EBIT (₹ Mn)	1,065.20	706.65	226.45	+50.74%
Finance Costs (₹ Mn)	62.32	67.80	59.06	-8.08%
Interest Coverage Ratio	18.52x	10.41x	3.84x	+77.81%

Significant Improvement: Interest coverage ratio strengthened substantially from 10.41x to 18.52x, indicating strong debt servicing capability. The improvement reflects:

- EBIT growth of 50.74% driven by margin expansion
- Finance cost reduction due to debt repayment
- Improved operational profitability

Interpretation: Ratio of 18.52x significantly exceeds safety threshold of 2.0-2.5x, indicating very strong capacity to meet interest obligations. Risk of debt default is minimal.

Current Ratio

Metric	FY 2025	FY 2024	Change FY25 vs FY24
Current assets	4,349.93	1436.57	+202.80%
Current liabilities	2,237.39	652.86	+242.71%
Current ratio	1.94	2.20	

Debt-Equity Ratio

Metric	FY 2025	FY 2024	FY 2023	Change FY25 vs FY24
Total Borrowings (₹ Mn)	1,145.54	611.04	646.66	+87.40%
Total Equity (₹ Mn)	3,090.66	735.95	219.12	+320.14%
Debt-Equity Ratio	0.37	0.83	2.95	-55.4%

Significant Improvement: D/E ratio improved substantially from 0.83 to 0.37, representing 55.4% reduction.

Key Drivers:

- Interpretation:** D/E ratio of 0.37 indicates conservative leverage with debt representing only 37 paise per rupee of equity. The company maintains financial flexibility for growth investments and debt reduction.
- Credit Quality:** CRISIL ratings assigned long-term rating of 'BBB+' Stable as of February 13, 2025, indicating investment-grade credit quality.

Operating Profit Margin

Metric	FY 2025	FY 2024	FY 2023	Change FY25 vs FY24
Operating Profit (EBIT) (₹ Mn)	1,065.20	706.65	226.45	+50.74%
Revenue from Operations (₹ Mn)	5,447.65	5,010.16	2,324.61	+8.73%
Operating Profit Margin (%)	19.58%	14.10%	9.74%	+548 bps

Significant Expansion: Operating profit margin improved dramatically by 548 basis points from 14.10% to 19.58%.

Key Drivers:

Cost of Materials Efficiency: Material costs declined from 75.43% to 51.25% of revenue (+2,418 bps), driven by:

- Transition to in-house project execution model
- Elimination of outsourcing markup
- Economies of scale in material procurement
- Improved project costing and execution control

Fixed Cost Absorption: Revenue growth coupled with controlled fixed cost increases:

- Employee benefits as % of revenue increased modestly to 2.00% from 0.17%
- Finance costs declined to 1.13% from 1.34% of revenue

Operational Leverage: Scaled operations generated higher profitability without proportional cost increases

Interpretation: Operating margin expansion demonstrates significant operational improvement and validates the transition to in-house execution model. Forward margin sustainability depends on maintaining operational efficiency and pricing discipline.



Net Profit Margin

Metric	FY 2025	FY 2024	FY 2023	Change FY25 vs FY24
Profit After Tax (₹ Mn)	770.48	516.91	148.36	+49.05%
Revenue from Operations (₹ Mn)	5,447.65	5,010.16	2,324.61	+8.73%
Net Profit Margin (%)	14.14%	10.32%	6.38%	+382 bps

Significant Improvement: Net profit margin strengthened by 382 basis points from 10.32% to 14.14%.

RETURN ON NET WORTH ANALYSIS

Return on Net Worth

Metric	FY 2025	FY 2024	FY 2023	Change FY25 vs FY24
Profit After Tax (₹ Mn)	770.48	516.91	148.36	+49.05%
Average Net Worth (₹ Mn)	1,913.30	477.53	144.88	+300.47%
Return on Net Worth (%)	40.27%	108.25%	102.40%	-62.8%

Underlying Operational Performance:

- PAT grew 49% YoY (+253.57 Mn)
- EBITDA grew 50% YoY (+356.54 Mn)
- Operating margin expanded 548 bps

Rationale for Capital Deployment:

The elevated equity capital is being deployed towards:

- 1.2 GW TopCon solar module manufacturing facility (Haridwar, Uttarakhand)

- 2 GW BESS manufacturing facility (Haridwar, Uttarakhand)
- 1.2 GW TopCon cell manufacturing facility (Pandhurana, Madhya Pradesh)
- Working capital for project execution scale-up

These investments are expected to generate incremental earnings over 3-5 year horizon, improving RONW trajectory.

SUMMARY OF KEY FINANCIAL PERFORMANCE INDICATORS

Key Performance Indicator (KPI)	Unit	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations [1]	₹ in million	5,447.65	5,010.16
EBITDA [2]	₹ in million	1,067.47	710.93
EBITDA Margin (%) [3]	%	19.60%	14.19%
Profit after tax (PAT) [4]	₹ in million	770.48	516.91
PAT Margin (%) [5]	%	14.14%	10.32%
Debt /Equity Ratio [6]	Number	0.37	0.83
Return on Equity [7]	%	40.27%	108.25%
Return on Capital Employed [8]	%	54.53%	86.57%
Net Working Capital [9]	Value	1,211.52	732.50
Net Working Capital [10]	Days	82	54

Notes:

- Revenue from operations: Sum of revenue from Sale of Engineering, procurement and construction, sale of services, sale of traded goods and sale of scrap
- EBITDA: Profit before tax plus finance cost plus depreciation and amortization expense minus other income

- EBITDA Margin: EBITDA divided by revenue from operation
- Profit after tax: PAT is profit after tax for the year as per financial statements
- PAT Margin: PAT divided by revenue from operation
- Debt/Equity Ratio: Borrowing divided by Equity
- Return on Equity: PAT attributable to equity shareholders divided by average of shareholder equity
- Return on capital employed: EBIT divided by average of Capital Employed outstanding at the beginning of the year and end
- Net working capital (value): (Current assets minus cash and cash equivalents minus other bank balance) minus (current liabilities minus short term borrowing (including cash credit and working capital demand loan))
- Net working capital (days): Net working capital (value) multiplied by number of days and divided by revenue from operation

CONCLUSION

Solarworld Energy Solutions Limited has demonstrated strong operational and financial performance in FY 2025, with:

- Revenue Growth:** 8.73% increase to ₹5,447.65 million, reflecting controlled project timing and milestone-based recognition
- Margin Expansion:** Operating margin expanded 548 bps to 19.58% and net margin by 382 bps to 14.14%, driven by transition to in-house execution model
- Profitability:** PAT growth of 49.05% to ₹770.48 million demonstrates strong underlying business momentum
- Order Book:** Substantial ₹17,005.51 million order book (109% YoY growth) provides multi-year revenue visibility
- Financial Stability:** Debt-equity ratio improved to 0.37 from 0.83, with interest coverage exceeding 18x
- Human Capital:** Successful transition to in-house execution model with workforce expansion to 277 employees

Industry Tailwinds:

- India's renewable energy sector expanding at 15-18% CAGR through 2030
- PSU renewable targets creating substantial contract pipeline
- Private sector solar adoption accelerating
- Emerging BESS market opportunities

Strategic Initiatives:

- Manufacturing facility investments (1.2 GW TopCon modules, 2 GW BESS, 1.2 GW cells)
- Margin improvement through vertical integration
- Geographic and segment diversification beyond PSU customers

Key Risks Requiring Monitoring:

- Customer concentration (79.19% from SJVN Green Energy Limited)
- Supply chain vulnerability (80-85% imported components)
- Project execution delays (SJVN Green Energy Limited suspension case)
- Competitive margin pressure in EPC services
- New manufacturing venture execution risks

The company is well-positioned to benefit from India's renewable energy growth trajectory, with strong financial fundamentals and operational capabilities supporting sustained value creation.



Notice of the 12th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 12TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF SOLARWORLD ENERGY SOLUTIONS LIMITED (“COMPANY”) WILL BE HELD ON FRIDAY, NOVEMBER 28, 2025, AT 03:00 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt

- the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon.

2. To appoint Mr. Sushil Kumar Jain (DIN: 00002069), Director who retires by rotation in terms of Section 152 of the Companies Act, 2013 and who being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Secretarial Auditor of the Company for a term of five consecutive years.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) including any statutory modification(s) or re-enactment(s) thereof for the time being in force and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company (“Board”) at their respective meetings, both held on October 17, 2025, consent of the members be and is hereby accorded for appointment of M/s P Arora & Associates, Peer Reviewed Firm of Practicing Company Secretaries having firm registration number S2018HR634800 and Peer Review No. 6173/2024, as the Secretarial Auditor of the Company

for a period of five (5) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 17th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 to the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditor of the Company.

RESOLVED FURTHER THAT Mr. Kartik Teltia, Managing Director of the Company and/or any person authorised by the Board, be and are hereby severally authorised, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company.”

4. To consider ratification of remuneration of Cost Auditors of the Company for the Financial Year 2025-26.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors at their respective meetings, both held on November 1, 2025, the remuneration payable to M/s MM & Associates having registration number

000454, the Cost Accountant in Practice, appointed by the Board of Directors (the ‘Board’) to conduct the audit of the cost records of the Company for the financial year 2025-26, amounting to ₹ 65,000/- (Rupees Sixty-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT Mr. Kartik Teltia, Managing Director of the Company and/or any person authorised by the Board, be and are hereby authorised severally to undertake all acts, deeds, things and matters and to give all such directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution.”

5. To approve the increase in the borrowing limits under Section 180(1)(c) of the Companies Act, 2013.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of all earlier resolutions passed by the members of the Company in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, each as amended (the “Companies Act”) and the Articles of Association of the Company and subject to such other approvals and permissions as may be required, the approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) to borrow from time to time any sum or sums of monies (exclusive of interest) and in one or more tranches, on such terms and conditions as may be determined by the Board, from anyone or more of the Company’s bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and/or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers’ credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institution, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be

borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, so that the total amount up to which the moneys may be borrowed by the Company and outstanding at any time shall not exceed the sum of ₹1000 Crores/- (Rupees One Thousand Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors (including any Committee of the Board) and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time.”

6. To approve the power for creation of charge on the assets of the Company to secure borrowings up to ₹ 1,000 Crores pursuant to section 180(1)(a) of the Companies Act, 2013.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of all earlier resolutions passed by the members of the Company in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules made there under, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which

term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) to mortgage, pledge, charge, hypothecate and/ or create security interest of every nature and kind whatsoever as may be necessary on such of the moveable or immoveable assets and properties of the Company wherever situated, both present and future, including where such assets and properties constitute the whole or substantially the whole of the undertaking of the Company, in such manner as the Board / Committee of the Board may direct, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusteeship companies, trusts, other bodies corporate (hereinafter referred to as the “Lending Agencies”) and trustees for the holders of debentures/ bonds and/or other instruments/securities which may be issued on private placement basis or otherwise, to secure the due payment of the principal together with interest, additional interest, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies including any increase as a result of devaluation/ revaluation/fluctuation in the rate exchange of foreign currencies involved payable by the Company or any third party in respect of borrowings availed of from such Lending Agencies of an outstanding aggregate value not exceeding ₹ 1000 Crores (Rupees One Thousand Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors of the Company (including any Committee of the Board) be and are hereby severally authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities including Registrar of Companies, as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/ or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government,

statutory or regulatory authority as may be required from time to time.”

7. To ratify the scheme of ‘SOLARWORLD EMPLOYEE STOCK OPTION PLAN 2024’ (ESOP 2024/SCHEME):

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 (the “Act”) read with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), Foreign Exchange Management Act, 1999, (“FEMA”) (including any statutory amendment(s), modification(s) or re-enactment(s) of the Act or the SEBI (SBEB & SE) Regulations or Listing Regulations or FEMA, as the case may be, for the time being in force), and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India (“GOI”), Reserve Bank of India (“RBI”), the Registrar of Companies (the “ROC”), Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”) and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”), and/or any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”) to the extent applicable, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals permissions and/or sanctions, which may be agreed to and accepted by the Company and upon recommendation of the Nomination and Remuneration Committee, the relevant provisions of the Memorandum of Association and Articles of Association of Solarworld Energy Solutions Limited (“Company”) and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, ‘Solarworld Employee Stock Option Plan 2024’ (ESOP 2024/Scheme) as approved by the Members of the Company on September 18, 2024, prior to the listing of equity shares of the Company on

BSE Limited and National Stock Exchange of India Limited, be and is hereby ratified within the meaning of the Regulation 12 of SEBI (SBEB & SE) Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board of Directors of the Company (“Board” which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations), being authorised to create, offer, issue, reissue, grant and allot employee stock options (“ESOPs”) to the eligible employees on such terms and conditions as provided in the ESOP 2024 and as may be fixed or determined by the Board in accordance with the Act and other applicable laws and to issue fresh options or to reissue options that may have lapsed/cancelled/surrendered already granted under the ESOP 2024 at any time prior to the initial public offer of the Company.

RESOLVED FURTHER THAT the consent be and is hereby accorded to the Board to create, offer, grant, issue, reissue and allot not exceeding 10,65,000 (Ten Lakhs Sixty Five Thousand Only) employee stock options (“Options”) under ESOP 2024, subject to their eligibility as may be determined under the Scheme, exercisable into not more than 10,65,000 (Ten Lakhs Sixty Five Thousand Only) fully paid up equity shares of face value of ₹ 5/- (Rupees Five Only) each, in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SEBI (SBEB & SE) Regulations, with each option giving a right, but not an obligation, to the Eligible Employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board/NRC in accordance with the provisions of the Scheme, the accounting policies, SEBI (SBEB & SE) Regulations and in due compliance with the applicable laws and regulations in force, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the authority granted to the Board of Directors of the Company (“Board” which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations), to grant ESOPs be and is hereby ratified.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee and / or the Board of the Company be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOP 2024 and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of equity shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity share of the Company after such sub-division or consolidation.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised on behalf of the Company, to evolve, decide upon and bring into effect the Scheme and modifications, changes, variations, alterations, or revisions in the said Scheme, which are not material, from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for In-principle Approval, listing and trading of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions and any acts previously done by them in this regard be and is hereby ratified.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.”

8. To consider and ratify the extension of the benefits of the Solarworld Employee Stock Option Plan 2024 ("ESOP 2024/Scheme") to the eligible employees of the subsidiary(ies) and/or associate company(ies), if any of the Company.

To consider and if thought fit, to pass, with or without modification(s), following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 (the "Act") read with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 SEBI (SBEB & SE) Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Foreign Exchange Management Act, 1999, ("FEMA") (including any statutory amendment(s), modification(s) or re-enactment(s) of the Act or the SEBI (SBEB & SE) Regulations or Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India ("GOI"), Reserve Bank of India ("RBI"), the Registrar of Companies (the "ROC"), Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to Securities and Exchange Board of India ("SEBI"), BSE Limited ("Stock Exchange"), and/or any other competent authorities (hereinafter referred to as 'Applicable Regulatory Authorities') to the extent applicable, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals permissions and/or sanctions, which may be agreed to and accepted by the Company and upon recommendation of the Nomination and Remuneration Committee ("NRC"), consent of the Members of the Company be and is hereby accorded to extend the benefits of "Solarworld Employee Stock Option Plan 2024" (ESOP 2024/Scheme)" including the grant of Employee Stock Options ("Stock Options/ESOPs") and issuance of Equity Shares ("Shares") thereunder for the benefit of such person(s) who are employees of Subsidiary(ies) and / or Associate Company(ies), if any, of the Company, whether working in India or outside India including the Future Subsidiary(ies)

and Associate Company(ies) of the Company, if any, and/or to the Directors of the Subsidiary and Associate Companies whether whole-time or not but excluding Independent Director(s), (selected on the basis of criteria decided by the Board/Nomination and Remuneration Committee) but does not include an Employee who is a Promoter or a person belonging to the Promoter Group; or a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded to create, grant, offer, issue and allot at any time, to or for the benefit of, such persons who are employees of Subsidiary(ies) and/or Associate Company(ies), if any, of the Company, whether working in India or outside India, and the Future Subsidiary(ies) and Associate Company(ies) of the Company, if any, and/or to the Directors of the Subsidiary and Associate Companies whether whole-time or not but excluding Independent Director(s), (selected on the basis of criteria decided by the Board/Nomination and Remuneration Committee "NRC") under the "ESOP 2024" but excluding employees who are promoters or persons belonging to the promoter group and director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, such number of Employee Stock Options ("Stock Options/ESOPs") not exceeding 10,65,000 (Ten Lakhs Sixty Five Thousand Only) Stock Options convertible into equivalent number of equity shares together with the Stock Options proposed to be created/offered/issued/allotted to or for the benefit of such persons who are in employment of the Company as mention in the Resolution No. 7 in terms of "ESOP 2024" or such other number adjusted for change in capital structure or corporate actions such as rights issues, bonus issues in terms of "ESOP 2024" as per applicable law, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in its sole and exclusive discretion.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, SEBI (SBEB & SE) Regulations, Listing Regulations, FEMA (including any statutory amendment(s), modification(s) or re-enactment(s) thereon, for the time being in force) and other rules, regulations and guidelines, if any, Memorandum and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to create, offer, issue and allot at any time not exceeding 10,65,000 (Ten Lakhs Sixty Five Thousand Only) equity shares having face value of ₹ 5/- (Rupees Five Only) (the "Equity Shares") [together with the equity shares

proposed to be created/offered/ issued/allotted to or for the benefit of such persons who are in employment of the Company in terms of "ESOP 2024"] or such other number adjusted for change in capital structure or corporate actions such as rights issues, bonus issues in terms of "ESOP 2024" as per applicable law, to the employees of Subsidiary and Associate Companies upon exercise of Options at such price, in one or more tranches and on such terms and conditions including vesting conditions, as may be fixed or determined by the Board in its sole and exclusive discretion.

RESOLVED FURTHER THAT all actions taken by the Board/ NRC in connection with the above and all incidental and ancillary things done, including the appointment of Merchant Banker, under applicable laws and regulations, be and are hereby approved.

RESOLVED FURTHER THAT the Scheme shall be implemented through a direct route, for extending the benefits to the eligible Employees by way of fresh allotment and will follow a cash mechanism.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company upon the exercise of Options shall rank pari-passu in all respect including dividends with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall confirm the accounting policies, guidelines or accounting Standards including the disclosure requirements as prescribed from time to time under SEBI (SBEB & SE) Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOP 2024.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised on behalf of the Company, to evolve, decide upon and bring into effect the Scheme and modifications, changes, variations, alterations, or revisions in the said Scheme, which are not material, from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT any director or key managerial personnel of the Company be and are hereby severally authorised to take necessary steps for In-principle Approval, Listing and Trading Approval of the Stock Exchange, where the Equity Shares of the Company are listed in compliance with the provisions of the Listing Regulations and other applicable laws, rules and regulations and to do all such acts, deeds, matters and things including the appointment of or authorising or directing the appointment of various intermediaries, experts, professionals, independent agencies, merchant banker and other advisors, valuers, consultants or representatives, being incidental to the effective implementation and administration of the ESOP 2024, as it may, in its absolute discretion deem fit.

RESOLVED FURTHER THAT any director or key managerial personnel of the Company be and are hereby severally authorised to delegate all or any of the powers conferred herein, to any other officers and employees as it may deem fit to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised severally to certify a copy of this resolution and issue the same to all concerned parties."

9. To authorise Company to charge for service of documents to members under Section 20 of the Companies Act, 2013.

To consider and if thought fit, to pass, with or without modification(s), following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder, the consent of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode if any request has been made by such member for delivery of such document to him through such mode of service provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable



or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance.

10. To consider and approve granting of Loan or Guarantee or providing Security in connection with any Loan to be taken by Zentrix PV Labs Private Limited.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014, and any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to all other applicable laws, rules, regulations, notifications and circulars (including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable), and in accordance with the enabling provisions of the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise its powers, including the powers conferred by this Resolution), to grant loans in one or more tranches (including loans represented by way of book debt) and/

or to give guarantee(s) and/or to provide security(ies) in connection with any loan(s) taken/to be taken by Zentrix PV Labs Private Limited, an entity in which a Director of the Company is interested, either directly or indirectly, within the meaning of Section 185 of the Act, up to an aggregate amount not exceeding ₹50 crores (Rupees Fifty Crores Only) during any financial year, on such terms and conditions as may be mutually agreed upon, provided that such loan(s) shall be utilized by the borrowing company for its principal business activities and in compliance with the provisions of Section 185 of the Act.

RESOLVED FURTHER THAT the Board of Directors (including any Committee of the Board) or the key managerial personnel of the Company be and are hereby authorised to take all such steps, including negotiating, finalizing, and agreeing to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to settle any question, difficulty, or doubt that may arise for the purpose of giving effect to the above resolution, including to execute all necessary agreements, deeds, writings, documents, and papers and generally to do all such acts, deeds, matters, and things as may be considered necessary, proper, desirable, or expedient thereto and as the Board may think fit and suitable in its absolute discretion.

RESOLVED FURTHER THAT a certified copy of this resolution be provided to any person/authority/ organization as may be required under the signature of any Director or the Company Secretary of the Company.”

By the order of the Board of Directors
For **Solarworld Energy Solutions Limited**
(Formerly known as Solarworld Energy Solutions Private Limited)

Varsha Bharti
Company Secretary
Membership No. A37545

Place: Noida
Date: November 1, 2025

NOTES:

1. Pursuant to the Ministry of Corporate Affairs (“MCA”) vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 and Circular No. 03/2025 dated September 22, 2025 (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/PoD- 2/P/CIR/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (collectively referred as “SEBI Circulars”), have permitted the holding of the Annual General Meeting (“AGM”) of a company through Video Conferencing (“VC”)/Other Audio Visual means (“OAVM”), without the physical presence of the Members at a common venue.

Thus, in compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI Circulars read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 12th Annual General Meeting (“AGM”) of the Company is being conducted through VC / OAVM which does not require physical presence of the Members at a common venue. The Registered Office of the Company shall be deemed to be the venue for the 12th AGM of the Company.

2. In terms of the MCA Circulars, since the requirement of physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. Hence, the Proxy form and the attendance slip are not annexed to this Notice.
3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by email at info@mgconsulting.in with a copy marked to cs@worldsolar.in at least 48 hours before the commencement of the AGM. Further, they can

also upload their Board Resolution/ Authority Letter by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login. Please note that 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.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act.
7. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, in respect of the businesses under Item Nos. 3, 4, 5, 6, 7, 8, 9 & 10 set above is annexed hereto.
8. A Statement giving details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is attached as Annexure A to the Notice.
9. The following documents/registers will be available for online inspection by the Members of the Company during the AGM:
 - a) The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or arrangement in which Directors are interested;
 - b) All the documents referred to in this AGM Notice.

Members who wish to inspect any of the above mentioned documents may do so upon login on the website of NSDL at www.evoting.nsdl.com.

10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who wish to inspect relevant documents referred to in this Notice, are requested to write to the Company on or before Friday November 21, 2025, through email on cs@worldsolar.in. The same will be replied by the Company suitably.
11. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, email address, contact numbers, etc., directly to the Company's Registrar & Transfer Agents. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, Alankit Assignments Limited. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Transfer Agent, Alankit Assignments Limited at Alankit House, 4E/2 Jhandewalan Extension, New Delhi - 110055 quoting their folio number.
12. Members may please note that SEBI vide its circular no. SEBI/HO/MIRSD-RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests such as issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service request by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://worldsolar.in/investors/shareholder-services/> and under general tab on the website of the Company's Registrar and Transfer Agents, Alankit Assignments Limited at <https://alankitassignments.com/investor-charter/assets/pdf/download/ISR-4.pdf>. It may be noted that the service request can be processed only after the folio is KYC compliant.
13. As per the provisions of Section 72 of the Companies Act, 2013 and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members may give request for registering PAN, KYC details or changes or updation thereof through Form No. ISR-1. The said forms can be downloaded from the Company's website

<https://worldsolar.in/investors/shareholder-services/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Solarworld Energy Solutions Limited at cs@worldsolar.in in case the shares are held in physical form.

14. SEBI has issued Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, which establishes an Online Dispute Resolution Portal ("ODR Portal") for resolving disputes in the Indian Securities Market. Disputes between investors and companies, registrars and share transfer agents, or specified intermediaries/regulated entities (excluding Clearing Corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES Portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login> and the same can also be accessed through the Company's website at <https://worldsolar.in/investors/shareholder-services/>.
15. To support the 'Green Initiative' and to disseminate all the communication promptly, Members who have not registered their email IDs so far, are requested to register the same with DP / RTA for receiving all the communications including Annual Reports, Notices etc. electronically. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
16. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote provided the votes are not already cast by remote e-voting by the first holder.
17. In compliance with the MCA and the SEBI Circulars the Notice of the AGM along with the Annual Report for the Financial Year 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories, unless any member requests for the physical copy of the same, in which case the Notice of the AGM along with the Annual Report for the Financial Year 2024-25 will be physically dispatched upon advance payment of the estimated actual expenses of delivery of the documents at least 7 days in advance of dispatch of such documents by the Company. A letter with a web link and the exact steps to access the full details of the Annual Report shall be sent to the members who have not registered their email IDs. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2024-25 will also be available on the Company's website www.worldsolar.in, website of the Stock Exchanges at www.bseindia.com and www.nseindia.com respectively, and on the website

of NSDL at www.evoting.nsdl.com.

18. The Board of Directors has appointed Ms. Sandhya Rohit Malhotra, Partner at M/s Manish Ghia & Associates, Practicing Company Secretaries, (Peer Review: 822/2020), to act as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
19. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting through e-voting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results declared along with the report of the scrutinizer shall be placed on the website of the Company www.worldsolar.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairperson or a person authorised by them in writing. The Company shall simultaneously forward the results to NSE and BSE where the shares of the Company are listed.
20. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote e-voting.
21. 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 during the AGM.
22. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote during the AGM.
23. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the notice calling the AGM has been uploaded on the website of the Company at www.worldsolar.in. 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 and 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.
24. Registration of email ID and Bank Account details: In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agents ("RTA") /

Depositories, log in details for e-voting are being sent to the registered email address. For Shares held in physical Form: (i) For email Registration: please send an email to rta@alankit.com or cs@worldsolar.in quoting Folio No., Name, scanned copy of Share certificate (front & back), PAN Card and Aadhaar Card. For Shares held in Demat mode: The shareholder may contact the Depository Participant ("DP") and register/update the email address as per the process followed and advised by the DP. (ii) For updating Bank Details: Kindly contact the RTA and get Bank Details registered by following the process prescribed by RTA.

25. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/97 dated July 02, 2025, a special window has been opened for re-lodgement of transfer requests for physical shares that were originally lodged prior to April 01, 2019 and were rejected / returned/ not attended due to deficiencies. This window will remain open from July 07, 2025 to January 06, 2026. During this period, eligible shareholders may re-lodge such shares for transfer. Please note that such transfers will be processed in dematerialized mode only. Shareholders are encouraged to take advantage of this opportunity & reach out to the Company's RTA namely Alankit Assignments Limited:

Address: Alankit House, 4E/2 Jhandewalan Extension, New Delhi - 110055,
Email: rta@alankit.com
or for further assistance, to the Company at:
Address: 3rd Floor, Left Wing on Plot No. A 45-50, Pioneer House, Sector-16, Noida-201301
Email: cs@worldsolar.in

A copy of the Circular is also available on the website of the Company at <https://worldsolar.in/investors/shareholder-services/>.

26. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement

to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

[Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

27. Non Resident Indian (NRI) Members are requested to inform the RTA immediately about:

- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier and
- Change in their residential status and address in India on their return to India for permanent settlement.

28. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued the by the Ministry of Corporate Affairs on 8 February, 2019 that a person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholder is holding shares in the Company on behalf of other or fulfilling the criteria, he/she is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.

29. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations& Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of National Securities Depository Limited ("NSDL") for providing the facility for remote e-voting, for participation in the AGM through VC / OAVM and for e-voting during the AGM.

- The remote e-voting period commences on Tuesday, November 25, 2025 (9:00 a.m. IST) and ends on Thursday, November 27, 2025 (5:00 p.m. IST). During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, November 21, 2025, may cast their vote by remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- The process and manner for remote e-voting are as under:

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

The remote e-voting period begins on Tuesday, November 25, 2025 at 09:00 a.m. (IST) and ends on Thursday, November 27, 2025 at 05:00 p.m. (IST). 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 record date (cut-off date) i.e. Friday, November 21, 2025, 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, being November 21, 2025.

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

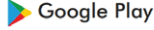
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

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
Individual Shareholders holding securities in demat mode with NSDL	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - 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. 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 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.
	Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - 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 & 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. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.



Type of shareholders	Login Method
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 evoting@nsdl.com or call at 022 - 4886 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 helpdesk.evoting@cdslindia.com 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?

- 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.
- 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, 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.

- 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 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 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 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.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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.com 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



General Guidelines for shareholders

- 1. 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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser by email to info@mgconsulting.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) 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.
- 2. 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 to reset the password.
- 3. 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 or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre-AVP at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for 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 cs@worldsolar.in.
- 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 cs@worldsolar.in. 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 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.
- 2. 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.
- 3. 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.
- 4. 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- 1. Member will be provided with a facility to attend the 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 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.
- 2. Members are encouraged to join the Meeting through Laptops for better experience.
- 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4. Please note that Participants Connecting from Mobile

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- 1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

- 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.
- 5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@worldsolar.in. The same will be replied by the company suitably.

- 6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at cs@worldsolar.in from November 10, 2025 (9:00 a.m. IST) to November 19, 2025 (5:00 p.m. IST). Only those members who have 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.

By the order of the Board of Directors
For Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Varsha Bharti
Company Secretary
Membership No. A37545

Place: Noida
Date: November 1, 2025



EXPLANATORY STATEMENT PURSUANT TO
SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3:

In terms of the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Company is required to obtain a Secretarial Audit Report from a Practicing Company Secretary for every financial year.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which came into effect on December 13, 2024, significant amendments were introduced to the SEBI LODR Regulations, including Regulation 24A(1C), which mandates that listed entities appoint or re-appoint a Peer Reviewed Secretarial Auditor for a continuous term, subject to approval by the shareholders at the Annual General Meeting (AGM), thereby

aligning the governance oversight framework with that of statutory auditors.

In compliance with these provisions and to ensure continuity and consistency in the Secretarial Audit process, the Audit Committee and the Board of Directors at their respective meetings, both held on October 17, 2025, have approved and recommended the appointment of M/s P Arora & Associates, Peer Reviewed Firm of Practicing Company Secretaries having firm registration number S2018HR634800 and Peer Review No. 6173/2024 as Secretarial Auditor of the Company for a term of upto 5 (Five) consecutive years commencing from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit and issue the Secretarial Audit Reports of the Company for the said period.

The details required to be disclosed as per the provisions of Regulation 36(5) of the SEBI Listing Regulations, 2015 are as under:

Sr. No.	Particulars	Details
1.	Proposed Secretarial Auditor	The Board has recommended the appointment of M/s P Arora & Associates, Peer Reviewed Firm of Practicing Company Secretaries
2.	Basis of Recommendation for appointment	M/s P Arora & Associates is a 7 years old Company Secretarial Firm. Preeti Arora is proprietor and Member of the Institute of Company Secretaries of India (ICSI) and Masters in Law (LLM). The firm provide advisory on set up of companies, secretarial and listing compliances, due diligence FEMA compliances and advisory, NCLT matters, transaction structuring including demergers, acquisitions, corporate restructuring, capital restructuring, ESOPs, SARs designing & implementation, private placement, succession planning, legal documentation to implement the structures, advice on technical collaborations, cross border structures like inbound and outbound investment. Since its inception, the firm has excelled in the areas of Company Law and Compliance Practice and set a formidable track record along with a wide spectrum of clients spread across the globe. The appointment of M/s P Arora & Associates as the Secretarial Auditor of the Company is being recommended based on their compliance with the eligibility criteria and qualifications as prescribed under the Companies Act, 2013 read with Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant notifications and circulars by ICSI and SEBI from time to time in this regard. The Audit Committee and Board has recommended their appointment taking into account the credentials of the firm, including the qualifications and experience of its full-time partners, its capability and resources, past experience in conducting Secretarial Audits, and an independent assessment of the quality of audit work previously undertaken by them. Accordingly, the recommendation for their appointment as Secretarial Auditor is based on their proven track record and ability to deliver quality Secretarial Audit services to companies of comparable size and complexity.
3.	Details relating to Credentials of Secretarial Auditor	M/s P Arora & Associates is a firm of Company Secretaries in Practice having Firm Registration No. S2018HR634800 and holding Peer Review Certificate No. 6173/2024 issued by the Peer Review Board of the Institute of Company Secretaries of India.
4.	Terms of Appointment	To be appointed for the period of upto 5 (Five) consecutive from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit and issue the Secretarial Audit Reports of the Company for the said period.
5.	Proposed Fees payable	Upto ₹ 1,25,000 /- (Rupees One Lakh Twenty-Five Thousand Only) plus applicable taxes, reimbursement of travelling and other out of pocket expenses incurred in connection with the Secretarial Audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditor on recommendation of the Audit Committee.

M/s P Arora & Associates have given their consent to act as the Secretarial Auditor of the Company and have confirmed that their appointment, if made, shall be within the prescribed limits under the Companies Act, 2013 read with the Rules made thereunder and the SEBI Listing Regulations. They

have also confirmed that they are not disqualified from being appointed as Secretarial Auditor in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, and the relevant notifications and circulars issued by SEBI and ICSI from time to time.

The Board of Directors has unanimously approved the above proposal at its meeting held on October 17, 2025 and recommends the ordinary resolution as set out in item no. 3 for approval.

None of the Director/ Key Managerial Personnel/ their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 3 of the Notice.

ITEM NO. 4:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, upon recommendation of Audit Committee, is required to appoint a Cost Accountant in practice or a firm of Cost Accountants in practice, as cost auditor. The remuneration of the cost auditor is required to be recommended by the Audit Committee, approved by the Board of Directors and ratified by the members. On recommendation of Audit Committee at its meeting held on November 1, 2025, the Board has considered and approved appointment of M/s MM & Associates (Reg. No. 000454), for conducting the audit of the Company's cost records for financial year 2025-26 at a remuneration of ₹ 65,000/- (Rupees Sixty Five Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any.

The Board of Directors has unanimously approved the above proposal at its meeting held on November 1, 2025 and recommends the ordinary resolution as set out in item no. 4 for approval.

None of the Director/ Key Managerial Personnel/ their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice.

ITEM NO. 5

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company. As the business of the Company is growing, requirement of funds is increasing for expansion of business. In order to pursue opportunities that add value through both organic and inorganic means, it is crucial for the company to have access to specific funding options within a specified timeframe. This will enable the company to pursue, finance, and successfully complete transactions in the best interest of its stakeholders. Therefore, it is essential to obtain board and shareholder approval for increasing the borrowings limits from ₹ 500 Crores (₹ Five Hundred Crores Only) to ₹ 1000 Crores (Rupees One Thousand Crores Only) under section 180(1)(c). It would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed ₹ 1000 Crores (Rupees One Thousand Crores Only). The borrowings of the

Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The Board of Directors has unanimously approved the above proposal at its meeting held on November 1, 2025 and recommends the special resolution as set out in item no. 5 for approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

ITEM NO. 6

As per the provisions of Section 180(1)(a) of the Companies Act, 2013 (“Act”), a company cannot sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Members is obtained by way of a Special Resolution. In connection with the loan/credit facilities to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favour of its lenders (up to the limits approved under Section 180(1)(c) of the Act), for the purposes of securing the loan/credit facilities extended by them to the Company. Further, upon occurrence of default under the relevant Loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale/disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Act. In view of the revision in the borrowing limit as set out in Item No. 5, the Board recommends a revision in the limit up to which charge can be created on assets/properties in line with the revised borrowing limit.

The Board of Directors has unanimously approved the above proposal at its meeting held on November 1, 2025, and recommends the special resolution as set out in item no. 6 for approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

ITEM NO. 7 & 8:

“Solarworld Employee Stock Option Plan 2024” (“ESOP 2024/Scheme”) was approved and adopted by the Board on September 16, 2024 and Shareholders on September 18, 2024 by way of special resolution, to reward the employees



for their association, retention, dedication and contribution to the goals of the Company. The Company intends to use this Scheme to attract, retain and motivate the key talents by way of rewarding their high performance and motivate them to contribute to the overall corporate growth and profitability. The Company views Options as a long-term incentive tool that would enable the Employees to not only become co-owners, but also to create wealth out of such ownership in future. The Scheme shall continue to be in force until (i) its termination by the shareholders as per provisions of Applicable Laws or in accordance with this Scheme, or (ii) the date on which all of the Options available for issuance under the Scheme have been issued and exercised, whichever is earlier.

The Nomination and Remuneration Committee (“Committee” or “NRC”) shall administer the ESOP 2024 in accordance with the applicable laws.

In terms of Regulation 12(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), no Company is permitted to make any fresh grants which involves allotment or transfer of shares to its employees under an employee stock option scheme formulated prior to listing of its shares unless such scheme is in conformity with the SEBI (SBEB & SE) Regulations and is ratified by its members after the listing of the shares of the Company.

Considering that, the Company came out with Initial Public Offering of its Equity shares by way of fresh issue and Offer for Sale and the equity shares are listed at BSE Limited and the National Stock Exchange of India Limited with effect from Tuesday, September 30, 2025, the Company’s ESOP 2024 is required to be ratified and the approval of the Members is being sought for ratification of the ESOP 2024 and the issue of employee stock Options (“ESOPs”) to the eligible employees as may be determined by the Nomination and Remuneration Committee in accordance with the ESOP 2024.

Further, as per Regulation 6 of SEBI (SBEB & SE) Regulations, separate resolution shall be obtained in case the Company wants to grant Options to the Employees of Subsidiary Company.

Hence, Item No. 8 is for seeking your approval by way of special resolution for the grant of Options to Employees of the Group Companies including Subsidiary or Associate Companies, in India or outside India, of the Company.

The Board of Directors (“Board”) of the Company at its meeting held on November 1, 2025 approved and recommended to the shareholders of the Company, ratification of the ESOP 2024 and the grant of options to the eligible employees of the Company including Subsidiary or Associate Companies, if any.

The proposed Scheme is in compliance with Section 62(1) (b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and the SEBI (SBEB & SE) Regulations read with circulars, if any, issued thereunder

to the extent applicable and the particulars are provided as under:

Disclosures pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are as under:

1. Brief Description of the Scheme:

The Scheme provides for grant of employee stock options (“Options”) to the permanent employees including directors (collectively referred to as “employees”) of the Company, as may be permissible under the Companies Act and the SEBI (SBEB & SE) Regulations.

Upon vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company which shall be allotted by the company subject to receipt of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee of the Company shall administer the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee as per terms of the Scheme and applicable laws.

2. The total number of stock options to be offered and granted:

The total number of options that may be granted under ESOP 2024 shall not exceed 10,65,000 (Ten Lakhs Sixty Five Thousand) options which are convertible into the equivalent number of equity shares of the Company having face value ₹ 5/- (Rupees Five Only) each, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the NRC in its sole and exclusive discretion.

In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutional placement, additional stock options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the Stock Options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted. The Committee is authorised to re-grant such lapsed / cancelled Options as per the Scheme.

Details of grants, exercises and lapsing options prior to its IPO are as follows:

Options Granted	77,256
Options Lapsed/Expired	6660
Options Exercised	NIL

3. Identification of classes of employees entitled to participate in the Scheme:

Post listing of equity shares of the Company on recognised stock exchange (BSE Limited and National Stock Exchange of India Limited):

“Employee” shall mean –

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an independent director; or
- (iii) an employee as defined in sub clause (i) or (ii), of a Subsidiary or Associate Company in India or outside India, but does not include-
 - a. an employee who is a Promoter or a person belonging to the Promoter Group; or
 - b. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

4. Requirement and Period of Vesting and Maximum Period within which the options shall be vested:

The Options granted shall vest so long as the employee continues to be in the employment or service on the date of vesting and must neither be serving his notice of resignation nor termination of employment/ service on such date of vesting. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted would vest (subject to the minimum and maximum vesting period as specified below).

Sr. No.	Events of Separation	Vested Options	Unvested Options
1	Resignation/ Termination (other than due to Misconduct)	All the Vested Options as on date of resignation or termination shall be exercisable by the Option Grantee before his/her last working day with the Company.	All Unvested Options as on date of resignation or termination shall stand cancelled with effect from date of such resignation/ termination.

The vesting period of Options granted shall vest in not earlier than 1 (one) year and not more than 4 (four) years from the date of grant of such Options. The exact proportion in which and the exact period over which the Options would vest would be determined by the Committee at the time of grant, subject to the minimum vesting period of one year from the date of grant of Options.

5. Maximum period (subject to Regulation 18(1) of SEBI (SBEB & SE) Regulations) within which the Stock Options shall be vested:

All the Stock Options granted on any date shall vest not later than 4 (Four) years from the date of grant of such Stock Options at the discretion of and in such manner as prescribed by the NRC from time to time.

6. Exercise price or the formula for arriving at the exercise price:

The exercise price for the purpose of grant of Stock Options shall be as determined by the NRC which shall not be less than the face value and not be more than the Fair Market Value of the Shares of the Company as on date of Grant of such Option and shall be subject to confirmation with the accounting policies specified in Regulation 15 of the SEBI (SBEB & SE) Regulations.

7. Exercise period and process of exercise:

a. Exercise while in employment/ service:

The Exercise Period in respect of the Vested Option shall be subject to a maximum period of 5 (Five) years from the date of Vesting of Options or such other shorter period as may be prescribed by the Committee at time of Grant. The Option Grantees can exercise all or part of the Vested Options within the Exercise Period. In case of death or Permanent Incapacity, the Committee may at its discretion allow such further period which shall not be more than 12 months from the date of death or Permanent Incapacity.

The Eligible Employees may, at their discretion, can choose to exercise all or part of the vested options to him/her in one or more tranches or such other minimum number of vested options that are acceptable by the Board/ NRC during the exercise period.

b. Exercise Period in case of separation from employment / service:

Sr. No.	Events of Separation	Vested Options	Unvested Options
2	Separation/ Termination due to Misconduct	All the Vested Options shall stand cancelled with effect from the date of such termination.	All the Unvested Options shall stand cancelled with effect from the date of such termination.
3	Retirement	All Vested Options as on date of such Retirement shall be exercisable by the Option Grantee within the Exercise Period.	All Unvested Options as on the date of Retirement would continue to Vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law. Such Vested Options shall be exercisable within 12 (Twelve) months from the date of such Vesting.
4	Death	All the Vested Options as on date of death shall be exercisable by the legal heir/ nominee of such deceased Option Grantee within 12 (Twelve) months from the date of Death of the Option Grantee or Exercise Period, whichever is later.	All the Unvested Options as on date of death shall vest immediately in the Option Grantee's nominee or legal heir and can be exercisable in the manner defined for Vested Options.
5	Permanent Incapacity	All Vested Options may be exercised by the Option Grantee, immediately after, but in no event later than 12 (Twelve) months from the date of such incapacity or Exercise Period, whichever is later.	All the Unvested Options as on date of incurring of such incapacity shall vest immediately with effect from such event to the Option Grantee and can be exercised in the same manner as defined for the Vested Options.
6	Transfer / deputation from/ to the Subsidiary and Holding Company and Post Listing also includes Group and Associate Company	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Options shall be as per the applicable circumstance mentioned in this table.	Vesting schedule and Exercise Period to remain same as per the terms of the Grant. In case of subsequent separation, treatment of Options shall be as per the applicable circumstance mentioned in this table.
7	Other Reasons Apart from those mentioned above	The Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

- c. **The Options shall be deemed to be exercised when an Option Grantee makes an application in writing to the Company or by any other means as decided by the Committee, for obtaining of Shares against the Options vested in him, subject to payment of Exercise Price, applicable taxes and compliance of other requisite conditions of Exercise and upon subsequent allotment of Shares pursuant to such application.**
- d. **The Options not exercised within the prescribed Exercise Period shall lapse and the Option Grantee shall have no right over such lapsed or cancelled Options, which shall immediately get added back to the Options pool.**

8. The appraisal process for determining the eligibility of employees for the scheme:

The appraisal process for determining the eligibility of the employee will be specified by the Board/NRC based on criteria such as designation, loyalty, role criticality, length of service, performance of the employee, performance of the Company and other appraisal/ assessment processes which may be determined by the Board/NRC from time to time at its discretion.

9. Maximum number of options to be offered and issued per employee and in aggregate:

The maximum number of options that may be granted to all employees including those of subsidiary(ies) and/ or associate company(ies), if any, pursuant to the ESOP 2024 shall not exceed 10,65,000 (Ten Lakhs Sixty Five Thousand) which shall be convertible into the equivalent number of Equity Shares.

The maximum number of Options that shall be granted to any specific Employee of the Company or of its Holding or its Subsidiary Company, Group Company, Associate Company (present or future) under ESOP 2024, in any financial year and in aggregate under the ESOP 2024 shall not be equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company and in aggregate at the time of grant of Options, if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

10. Maximum quantum of benefits to be provided per employee under a scheme:

The maximum value of benefits shall refer to the

maximum number of options that may be granted per employee, per grant and in aggregate.

No benefit other than grant of options under ESOP 2024, and any consequential grant of equity shares of the Company is contemplated under the ESOP 2024. Therefore, the maximum quantum of benefits under ESOP 2024 is the difference between the market value of the equity shares of the Company, and the exercise price of the Options, as on the date of exercise.

11. Whether the scheme is to be implemented and administered directly by the company or through a trust:

The Scheme will be implemented through a direct route and administered directly by the Company, through the Board/NRC, without forming or involving any Trust.

12. Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both:

The "ESOP 2024" contemplates only the issue of fresh/ primary shares by the Company. There is no involvement of trust and therefore there will not be any secondary acquisition.

13. The amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization, repayment terms, etc.:

Not applicable as the Scheme is not being implemented through Trust.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme:

Not applicable, since the Scheme is proposed to be implemented by direct route.

15. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15:

The Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of SEBI (SBEB & SE) Regulations and any other authorities as applicable, from time to time.

16. The method which the company shall use to value its options:

The Company shall use the Fair Value Method for valuation of the Options as prescribed under the Accounting Standards, as applicable and notified by appropriate authorities from time to time.

17. Declaration/Statement:

'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed

and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'

The said statement is not applicable to the Company since the Company is opting for the Fair Value Method.

However, in case the Company opts for expensing of share-based employee benefits using the intrinsic value in future, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it has used the fair value, shall be disclosed in the director's report and the impact of this difference on profits and on earning per share of the Company shall also be disclosed in the director's report.

18. Period of lock-in:

The Equity Shares allotted upon exercise of Stock Options under the Scheme are not subject to any lock in period except such as prescribed under the applicable laws specifically in connection with or after listing of company's shares.

19. Terms & conditions for buyback, if any, of specified securities covered under these regulations:

The Board in accordance with Applicable Laws shall lay down the procedure for buy-back of specified securities issued under this Scheme, to be undertaken by the Company at any time under the SEBI (Buyback of Securities) Regulations, 2018, which shall also include:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

20. Conditions under which options vested in employee(s) may lapse:

The Options vested in employees under ESOP 2024 may lapse under the following conditions:

- All vested options may be exercised by the employee within five years from the date of vesting. Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse, which shall immediately get added back to the Options pool. Any Options that are not exercised within this exercise period shall lapse, unless otherwise decided by the Nomination and Remuneration Committee.

2. In case of termination of employment due to misconduct or breach of Company Policies / Terms of Employment, or in case of abandonment of employment, all vested options which were not exercised at the time of such termination or abandonment shall stand cancelled with effect from the date of such termination or abandonment.

21. Resignation / Termination (other than due to misconduct or breach of Company Policies / Terms of Employment):

All the Vested Options as on the date of submission of resignation / date of termination can be exercised by the Option Grantee before his last working day with the Company or by the date of expiry of exercise period as specified in the grant letter, whichever is earlier. All Vested Options as on date of such Retirement shall be exercisable by the Option Grantee within the Exercise Period.

22. Termination due to misconduct or breach of Company Policies / Terms of Employment:

All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.

23. Certificate of Auditors:

The Board of the Directors of the Company shall, at each Annual General Meeting place before the Shareholders of the Company, a certificate from the Secretarial Auditors of the Company, certifying that this ESOP 2024 has been implemented in accordance with the SEBI (SBEB & SE) Regulations.

The “Solarworld Employee Stock Option Plan 2024” (“ESOP 2024”) shall be available for inspection by the members electronically. Members seeking to inspect the same can send an email to cs@worldsolar.in from their registered email addresses mentioning their names, folio numbers, DP ID and Client ID and shall also be available on the Company’s website at www.worldsolar.in to facilitate online inspection by the members.

None of the Promoter, Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of the stock options that may be granted to them under the said ESOP 2024.

The Board recommends the Special resolution set out in the Notice in Item No. 7 & 8 for approval of the members.

ITEM NO. 9:

Pursuant to the provisions of Section 20 of the Companies Act, 2013 and the rules made thereunder, a company may serve documents, notices, and other communications to its members either physically or through electronic mode. Further, the proviso to Section 20(2) allows a company

to charge from a member such fees in advance as may be equivalent to the estimated actual expenses of delivery of documents through a particular mode, where such member requests the company for delivery of any document through that specific mode of service.

In order to enable the Company to recover the expenses in cases where a member requests for the delivery of any document(s) through a mode other than the one normally adopted by the Company, it is proposed to accord consent of the members to the Board of Directors to charge such fees in advance, equivalent to the estimated actual expenses of dispatch, as may be determined by the Board from time to time.

The proposed resolution seeks the consent of the members to authorise the Board of Directors to levy such charges, as and when applicable, and to take all necessary steps in this regard, including determining the estimated fees, mode of payment, and manner of delivery.

The Board recommends the resolution set out in the Notice for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 10:

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the “Rules”) (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that (a) a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

Accordingly, the Audit Committee and the Board of Directors at their respective meetings both held on November 1, 2025 has considered, approved and decided to seek shareholders’ approval by way of a special resolution for advancing any loan, giving any guarantee or providing any security to Zentrix PV Labs Private Limited, an entity in which one or more directors of the Company are interested within the meaning of Section 185(2)(b) of the Companies Act, 2013, up to an aggregate amount not exceeding ₹50 crores (Rupees Fifty Crores Only) in order to support the operational and financial requirements

of Zentrix PV Labs Private Limited. The proposed financial assistance will be utilized by Zentrix PV Labs Private Limited exclusively for its principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal

resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of Zentrix PV Labs Private Limited.

The relevant disclosures in relation to the proposed transaction under Section 185 of the Companies Act, 2013 are as mentioned below:

Sr. No.	Particulars	Details
1	Name of the entity to whom loan / guarantee / security is proposed	Zentrix PV Labs Private Limited
2	Relationship with the Company	Zentrix PV Labs Private Limited is an associate company of Solarworld Energy Solutions Limited (“Company”), in which the Company holds 50% direct shareholding. Further, Mr. Kartik Teltia and Mr. Rishabh Jain are common Directors in both companies.
3	Nature, material terms, monetary value and particulars of the contract or arrangement	To grant loan(s) / provide guarantee(s) / security(ies) up to an amount not exceeding ₹50 crores, in one or more tranches in order to support the operational and financial requirements of Zentrix PV Labs Private Limited.
4	Purpose for which the loan/ guarantee/security will be utilized	The proposed financial assistance will be utilized by Zentrix PV Labs Private Limited exclusively for its principal business activities.
5	Tenure / repayment terms / rate of interest	To be determined by the Board of Directors
6	Date of approval by the Audit Committee	November 1, 2025
7	Date of approval by the Board of Directors	November 1, 2025

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Kartik Teltia, Mr. Rishabh Jain and their relatives to the extent of their shareholding and directorship are concerned or interested in Zentrix PV Labs Private Limited, financially or otherwise, in this resolution.

The Board recommends the passing of this resolution as a Special Resolution.

Details of the Director seeking re-appointment at 12th Annual General Meeting of the Company pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Sushil Kumar Jain (DIN: 00002069)
Relevant item no. of the Notice	Item No. 2
Brief Resume	Sushil Kumar Jain is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. With over 34 years of experience in finance and taxation, he has held key positions at the PHD Chamber of Commerce.
DIN	00002069
Age (in years)	67 years
Qualification	Chartered Accountant
Date of first Appointment on the Board	March 26, 2024
Expertise in specific functional area	Mr. Sushil Kumar Jain possesses extensive expertise in the areas of finance, accounting, taxation, and corporate governance. As a qualified Chartered Accountant and Company Secretary, he has over 34 years of professional experience in financial management, regulatory compliance, and strategic advisory roles, including his tenure with the PHD Chamber of Commerce.
Terms & Conditions of Appointment /Re-Appointment	Being a Director liable to retire by rotation and being longest in office, Mr. Sushil Kumar Jain, is retiring by rotation at the ensuing Annual General Meeting and being eligible offers himself for re- appointment
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The role of a Non-Executive Director requires sound knowledge of finance, corporate laws, and governance practices, along with the ability to provide strategic guidance and oversight. Mr. Sushil Kumar Jain’s rich experience in finance and taxation, coupled with his professional qualifications as both a Chartered Accountant and Company Secretary, equip him with the analytical, regulatory, and governance skills necessary to contribute effectively to the Board’s deliberations and to ensure robust financial and compliance oversight.



Remuneration last drawn, for the financial year 2024-25 including sitting fees	₹ 60,000
Remuneration Sought to be Paid	Nil
Shareholding in the Company (As on the date of this Notice)	Nil
No. of Board Meetings attended during the FY 2024-25	20
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Mr. Sushil Kumar Jain is the father of Mr. Rishabh Jain, Whole Time Director of the company.
Directorships in other Companies as on March 31, 2025	Simplifying Squad Private Limited Pioneer Fil-med Limited PK Infracon Private Limited Terapanth Educational Infra Private Limited Pioneer Facor IT Infradevelopers Private Limited Pioneer Eservices Private Limited Aqua Financial Consultants Private Limited SJP Consultants Private Limited Pioneer Rail Equipments Private Limited Pioneer Securities Private Limited Chartered Insurance Brokers Private Limited Jaitpur Agriculture Private Limited Ankita Agro and Food Processing Private Limited Sukirt India Foods Private Limited
Membership / Chairmanship of committees of all public limited companies, except Solarworld Energy Solutions Limited, as on March 31, 2025	Nil
Name of listed entities from which the person has resigned in the past three years	Nil

By the order of the Board of Directors
For **Solarworld Energy Solutions Limited**
(Formerly known as Solarworld Energy Solutions Private Limited)

Varsha Bharti
Company Secretary
Membership No. A37545

Place: Noida
Date: November 1, 2025

Board’s Report

Dear Members,

Your directors are pleased to present the 12th Annual Report on the business and operations of the Solarworld Energy Solutions Limited (“the Company” or “SESL”) along with the Audited (Standalone and Consolidated) Financial Statements for the Financial Year (“FY”) ended March 31, 2025 (hereinafter referred as “FY 2025” or “during the year”).

The Board appreciates and is thankful for the continued support of all the shareholders throughout the Company’s journey from its incorporation as a Private Limited Company and thereafter its subsequent conversion into a Public Limited Company and is now a listed Company.

1. FINANCIAL RESULTS AND OPERATIONAL HIGHLIGHTS

The Company’s financial performance, for the year ended March 31, 2025 is summarized as below:

Particulars	Amount in ₹ (In Millions)			
	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
Total Income	5585.04	5,055.10	5510.85	5055.02
Total Expenses	4,410.14	4,400.68	4419.77	4393.65
Profit /(loss)before Tax	1174.90	654.42	1066.08	683.71
Tax Expenses	298.55	167.41	295.60	166.80
Profit / (Loss) after Tax	876.35	487.01	770.48	516.91
Earnings per share (Basic & Diluted)	12.15	7.53	10.68	8.00

The annual Audited Financial Statements for the financial year ended March 31, 2025 have been prepared in accordance with the applicable provisions of the Companies Act 2013 (“the Act”) and Indian Accounting Standards (‘IND AS’).

The Board of Directors review the operations of the Company as a whole, as one single segment. There are no separate reportable segments.

2. STATE OF COMPANY’S AFFAIRS

The Company undertakes solar engineering, procurement and construction business. The ongoing contracts with customers are for solar utility project. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc. The Company derives its revenue from solar EPC, sale of goods, construction and solar project related activity, operation and maintenance and other services.

Standalone performance

During the current financial year, the Company on a standalone basis earned total income of ₹ 5585.04 million as against ₹5055.10 million of previous financial year.

The Company earned a profit of ₹876.35 million while in previous year the profit of the Company was ₹ 487.01 million. This shows significant growth in the business of the Company.

Consolidated performance

During the current financial year, the Company on a consolidated basis earned total income of ₹ 5510.85 million as against ₹ 5055.02 million of previous financial year. The Company earned a profit of ₹770.48 million while in previous year the profit of the Company was ₹516.91 million.

Details on the operational and financial performance of the Company are provided in the Management Discussion and Analysis, which forms a part of the Annual Report.

3. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of the business of the Company during the financial year under review.

4. CHANGE IN STATUS OF THE COMPANY

During the year under review, the Company converted from a private limited company to a public limited



company with necessary approvals from the Board of Directors at its meeting held on August 22, 2024, shareholders at Extra-Ordinary General Meeting held on August 24, 2024, and the Registrar of Companies, Delhi. Consequently, the name of the Company was changed from “Solarworld Energy Solutions Private Limited” to “Solarworld Energy Solutions Limited” and a fresh Certificate of Incorporation was received on September 23, 2024.

Further, the company came out with its Initial Public Offering (“IPO”), subsequent to which its equity shares were listed on BSE Limited and National Stock Exchange of India Limited on September 30, 2025.

5. TRANSFER TO RESERVES

During the financial year under review, the Company has not transferred any amount to the general reserve or any other reserve.

6. DIVIDEND

In order to conserve the resources for the future business requirements of the Company, no dividend has been recommended for the Current financial year.

The Company has adopted the “Dividend Distribution Policy” setting out the broad principles for guiding the Board and the management in matters relating to declaration and distribution of dividend. The same is available on the Company’s website at <https://worldsolar.in/policies-and-codes/>.

During the year under review, the Company has made the allotment of 7,34,65,495 Equity Shares on Preferential/Private Placement Basis and Bonus Issue, as stated hereunder:

Sr. No.	Date of Allotment	Type of Allotment	No. of Equity Shares Allotted	Issue Price per Equity Share (Amount in ₹)
1.	April 17, 2024	The allotment was made on a preferential/ private placement basis	16,874	15,625/-
2.	April 22, 2024		14,673	17,068.70/-
3.	November 21, 2024		31,24,548	352.05/-
4.	September 13, 2024	The allotment was made pursuant to the issuance of Bonus Share in the ratio of 100:1 i.e. 100 (One Hundred) new fully paid up Equity Shares of ₹ 5/- each for every 1 (one) existing Equity Share of ₹ 5/- each held by the existing Equity Shareholders whose names appear in the register of members/ beneficial owners’ position of the Company on August 22, 2024 (Record Date)	7,03,09,400	5/-

Sub-division of Equity Shares:

The Board of Directors, at their meeting held on August 19, 2024, approved the sub-division of equity shares of the Company from existing face value of ₹ 10/- each into face value of ₹ 5/- each (i.e. split of 1 equity share of ₹ 10/- each into 2 equity shares of ₹ 5/- each), and the same was subsequently approved by the shareholders in the Extra-Ordinary General Meeting of the Company held on August 22, 2024.

7. CHANGES IN CAPITAL STRUCTURE

a) Authorised Share Capital

During the financial year under review, Authorised Share Capital of the Company has been increased from ₹1,00,00,000/- (Rupees One Crore only) consisting of 10,00,000 (Ten Lakhs) equity shares of ₹ 10/- (Rupees Ten only) each to ₹45,00,00,000/- (Rupees Forty-Five Crores only) consisting of 9,00,00,000 (Nine Crores) equity shares of ₹ 5/- (Rupees Five only) each.

The aforesaid increase in the Authorised Share Capital was approved by the shareholders of the Company at its Extra-Ordinary General Meeting held on August 22, 2024.

b) Issued, Subscribed and Paid-Up Capital

During the financial year under review, the Paid-up Share Capital of the Company has been increased from ₹32,00,000/- (Rupees Thirty-Two Lakhs Only) divided into 3,20,000 (Three Lakhs Twenty Thousand) fully paid up Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 37,06,85,210/- (Rupees Thirty-Seven Crores Six Lakhs Eighty-Five Thousand Two Hundred & Ten Only) divided into 7,41,37,042 (Seven Crores Forty-One Lakhs Thirty-Seven Thousand & Forty-Two) fully paid up Equity Shares of ₹ 5/- (Rupees Five only) each.

Employee Stock Options:

During the year under review, the Company had one operative Employee Stock Option Scheme namely Solarworld Employee Stock Option Plan 2024 (“ESOP 2024”), which was approved by the shareholders of the Company on September 18, 2024, with an objective to reward the Eligible Employees for their performance in the Company and to share with them the wealth created by the Company.

Further, during the financial year under review, the Nomination and Remuneration Committee at their meeting held on December 19, 2024 approved grant of 77,256 (Seventy Seven Thousand Two Hundred and Fifty Six) options under ESOP 2024.

Details of Change in Paid Up Share Capital due to Initial Public Offering (“IPO”) post Financial Year 2024-25 are as follows:

On September 26, 2025, pursuant to IPO and approval of members dated September 27, 2024 the Company has allotted 1,39,60,113 Equity Shares of ₹ 5/- each.

Post IPO and as on the date of this report the Issued, Subscribed and Paid-up share capital of the Company is ₹ 43,33,63,270 (Rupees Forty-Three Crores Thirty-Three Lakhs Sixty-Three Thousand Two Hundred & Seventy Only) divided into 8,66,72,654 (Eight Crores Sixty-Six Lakhs Seventy-Two Thousand Six Hundred & Fifty-Four) equity shares of ₹ 5/- each.

The Company has not issued any shares with differential voting rights or sweat equity shares during the year. There was no buyback of shares undertaken by the Company.

8. MATERIAL EVENTS DURING THE YEAR

The Company on September 29, 2024 filed the Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in connection with the proposed Initial Public Offering (IPO) of its equity shares.

Further, subsequent to the close of the financial year ended March 31, 2025 till the signing of this report, the Company has successfully completed its Initial Public Offering (IPO). The Offer comprised a fresh issue of upto 1,25,35,612 Equity Shares of face value ₹ 5/- each for cash along with an Offer for Sale of 14,24,501 equity shares by Pioneer Facor IT Infra developers Private Limited, existing shareholder, and the Company’s shares were listed on both BSE Limited and the National Stock Exchange of India Limited on September 30, 2025.

The IPO received an overwhelming response from investors across categories, reflecting strong confidence in the Company’s business model, financial performance, and growth prospects in the renewable energy and EPC sector. The issue was subscribed multiple times, with particularly strong participation from Qualified Institutional Buyers and Retail Investors.

The successful completion of the IPO marks a significant milestone in the Company’s journey, positioning it strongly to pursue its strategic objectives and enhance long-term shareholder value. The Board places on record its sincere appreciation to all stakeholders, investors and intermediaries for their support and trust during this landmark event.

9. APPROVAL FOR EXTENSION OF TIME FOR CONVENING OF THE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2024-25

The Company had made an application to the Registrar of Companies, Delhi (ROC), seeking approval for extension of time for convening of AGM for a further period of three months, i.e. on or before December 31, 2025, for the financial year ended March 31, 2025. In this regard, the ROC, vide its letter dated September 11, 2025, had granted an extension of 2 months & 1 day, for the financial year ended March 31, 2025. Hence, the AGM is being convened as per the extension of time approved by the ROC.

10. ALTERATION OF MEMORANDUM OF ASSOCIATION & ARTICLES OF ASSOCIATION

a) Alteration of Memorandum of Association (“MOA”)

During the year under review, the Capital Clause i.e. Clause V of Memorandum of Association was amended by the Board of Directors, at its meeting held on August 19, 2024, and the shareholders, at the Extra-Ordinary General Meeting held on August 22, 2024, due to sub-division of shares and increase in Authorised Share Capital of the Company.

Further, pursuant to the conversion of the Company from a Private Limited Company to a Public Limited Company and in order to reflect the change in such status, shareholders of the Company at its Extra-Ordinary General Meeting held on August 24, 2024 approved alteration of MOA.

b) Alteration of Articles of Association (“AOA”)

During the year under review, the Board of Directors, at its meeting held on August 22, 2024, and the shareholders, at the Extra-Ordinary General Meeting held on August 24, 2024, approved the conversion of the Company from a private limited



company to a public limited company. In view of this conversion, and with the requisite approvals, a revised set of Articles of Association was adopted to reflect the Company's new status as a public limited company and addition of few clauses related to public company.

Further, the Board of Directors, at its meeting held on September 23, 2024, and the shareholders, at the Extra-Ordinary General Meeting held on September 24, 2024, approved alteration of articles by addition of few clauses and deletion of some in line with the requirements of the Companies Act, 2013, for the proposed initial public offering (IPO) of the Equity Shares and in order to ensure compliance to the fullest extent.

Furthermore, the Board of Directors, at its meeting held on January 24, 2025, and the shareholders, at the Extra-Ordinary General Meeting held on February 19, 2025, approved alteration of articles by inserting new clauses, deleting and substituting existing clauses to conform to the requirements set forth by SEBI and relevant stock exchanges.

11. DIRECTORS AND KEY MANAGERIAL PERSONNELS

The Board of Directors of the Company comprises of 6 (Six) Directors as on March 31, 2025, including 1 (One) Managing Director, 1 (One) Whole-time Director, 2 (Two) Non-Executive Non-Independent Directors and 2 (Two) Non-Executive Independent Directors.

The composition of Board of directors as on March 31, 2025 is as follows:

Name of Directors	Designation
Kartik Teltia	Managing Director
Rishabh Jain	Whole-Time Director
Mangal Chand Teltia	Non-Executive Non-Independent Director
Sushil Kumar Jain	Non-Executive Non-Independent Director
Ramakant Pattanaik	Non-Executive Independent Director
Rini Chordia	Non-Executive Independent Director

During the financial year under review, there were following changes in the composition of Board of Directors of the Company:

- a) Mr. Sushil Kumar Jain (DIN: 00002069) was appointed as an Additional Director of the Company with effect from March 26, 2024. He was subsequently regularised as a Director pursuant to the approval of shareholders at the Annual General

Meeting of the Company held on September 18, 2024.

- b) Ms. Aastha Gupta (DIN: 10335621) and Ms. Samiksha Jain (DIN: 10367781), who were appointed as Additional Directors on March 26, 2024, resigned from their respective positions with effect from June 27, 2024 due to personal reasons.
- c) Ms. Rini Chordia (DIN: 07285481) and Mr. Ramakant Pattanaik (DIN: 10724949) were appointed as Independent Directors of the Company pursuant to the approval of shareholders with effect from September 18, 2024.
- d) Mr. Kartik Teltia (DIN: 06610105) was appointed and designated as Managing Director of the Company for a period of 3 years, pursuant to the approval of shareholders w.e.f. September 18, 2024.
- e) Mr. Rishabh Jain was appointed and designated as Whole-Time Director of the Company for a period of 3 years, pursuant to the approval of shareholders w.e.f. September 18, 2024.
- f) There was a change in designation of Mr. Mangal Chand Teltia (DIN: 00002186) from Executive Director to Non-Executive Non-Independent Director of the Company, pursuant to the approval of shareholders with effect from September 18, 2024.
- g) Ms. Varsha Bharti was appointed as the Company Secretary and Compliance Officer, and Mr. Mukut Goyal was appointed as the Chief Financial Officer, both with effect from August 22, 2024.

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mr. Sushil Kumar Jain (DIN: 00002069) will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

12. DESIGNATED PERSON FOR THE PURPOSE OF DECLARATION OF BENEFICIAL INTEREST IN THE SHARES OF THE COMPANY:

Pursuant to the amendment in the Rule 9(4) of Companies (Management and Administration) Rules, 2014, every Company is required to designate a person who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorized officer with respect to beneficial interest in shares of the company.

Accordingly, the Company has designated Ms. Varsha Bharti, Company Secretary of the Company to be a Designated Person for the purpose of declaration of beneficial interest in the shares of the Company.

13. BOARD MEETINGS

The Board meets at regular intervals to discuss and review the business operations and other statutory matters. During FY 2024-25, the intervening gap between the two consecutive meetings was within the period prescribed under the Act and Secretarial Standard-1 (SS-1) issued by Institute of Company Secretaries of India (ICSI), as amended from time to time.

During the year under review, 28 (Twenty-Eight) Board Meetings were convened and held on April 17, 2024, April 18, 2024, April 22, 2024, May 22, 2024, May 28, 2024, June 12, 2024, June 18, 2024, June 20, 2024, June 27, 2024, July 10, 2024, August 13, 2024, August 19, 2024, August 22, 2024, September 13, 2024, September 16, 2024, September 20, 2024, September 23, 2024, September 25, 2024, September 27, 2024, October 03, 2024, October 16, 2024, November 07, 2024, November 21, 2024, December 14, 2024, January 24, 2025, February 11, 2025, March 17, 2025 and March 28, 2025.

The details of the meetings are disclosed in the Corporate Governance Report forming part of this Annual Report.

14. COMMITTEES OF THE BOARD

During the year under review, the Committees of the board were constituted on September 20, 2024, except IPO Committee which was constituted on September 27, 2024, pursuant to conversion of a company from Private Limited Company to Public Limited Company. The Board has also in place an Executive Committee, constituted on December 14, 2024 to expedite the day-to-day operations and address various urgent operational and financial matters and Independent Directors' Committee formed on June 10, 2025 in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to finalize the draft Price Band Advertisement for the Initial Public Offer and to confirm that the price band is justified based on the "Basis for Offer Price" disclosures. As on the date of this Report, the following are the Committees of the Board except IPO Committee which got dissolved on October 17, 2025:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee

- f) Executive Committee
- g) Initial Public Offer ("IPO") Committee
- h) Independent Directors' Committee

The Committees are represented by a combination of Executive Directors, Non-Executive Directors and Independent Directors of the Company. These Committees play an important role in the overall Management of various affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The recommendations of the Committee(s) are submitted to the Board for information or approval.

During the year, all recommendations of the Committee(s) on matters where such a recommendation is mandatorily required, were duly considered and approved by the Board. The Minutes of proceedings of Committee meetings are circulated to the respective Committee Members and placed before the Board for noting.

a) Audit Committee ("AC")

In accordance with the provisions of Section 177 of the Act, the Company has formed its Audit Committee, composition and terms of reference of which are in conformity with the said provisions.

The details of the Committee along with their composition and meetings held during the year are given in the Corporate Governance Report forming part of this Annual Report.

There were no such instances where the recommendation of Audit Committee has not been accepted by the Board during the financial year under review.

b) Nomination and Remuneration Committee ("NRC")

In accordance with the provisions of Section 178 of the Act, the Company has formed its Nomination and Remuneration Committee (NRC), composition and terms of reference of which are in conformity with the said provisions.

The details of the Committee along with their composition and meetings held during the year are given in the Corporate Governance Report forming part of this Annual Report.

There were no such instances where the recommendation of Nomination and Remuneration Committee has not been accepted by the Board during the financial year under review.



c) Stakeholders' Relationship Committee ("SRC")

The Stakeholders' Relationship Committee is constituted by the Board, in line with the provisions of Section 178(5) of the Act.

The details of the Committee along with their composition and meetings held during the year are given in the Corporate Governance Report forming part of this Annual Report.

d) Corporate Social Responsibility ("CSR") Committee

In accordance with the provisions of Section 135(1) of the Act, the Company has formed its CSR Committee, composition and terms of reference of which are in conformity with the said provisions.

The details of the Committee along with their composition and meetings held during the year are given in the Corporate Governance Report forming part of this Annual Report.

e) Risk Management Committee ("RMC")

The Risk Management Committee is constituted by the Board, in line with the applicable provisions of the Act.

The details of the Committee along with their composition and meetings held during the year are given in the Corporate Governance Report forming part of this Annual Report.

f) Executive Committee ("EC")

The Executive Committee is constituted by the Board, in line with the provisions of Section 179(3) of the Act.

The details of the Committee along with their composition and meetings held during the year are given in the Corporate Governance Report forming part of this Annual Report.

g) Initial Public Offer ("IPO") Committee

For the purpose of giving effect to the Issue and listing of Equity Shares on one or more of the stock exchanges, the Board has constituted a committee named the "Initial Public Offer (IPO) Committee".

The details of the Committee along with their composition and meetings held during the year are given in the Corporate Governance Report forming part of this Annual Report.

h) Independent Directors' Committee

The Independent Directors' Committee is constituted by the Board, in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

The details of the Committee along with their composition are given in the Corporate Governance Report forming part of this Annual Report.

15. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the provisions of secretarial standards during the financial year under review.

16. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there are no funds which are required to be transferred to the Investor Education and Protection Fund.

17. ASSOCIATES COMPANIES, JOINT VENTURE AND SUBSIDIARY COMPANIES INCLUDING HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY DURING THE PERIOD UNDER REVIEW

During the year under review, following are the Subsidiary(ies)/Joint ventures/Associates Company of the Company:

S.No.	Name of the Company	Subsidiary/Joint Venture/Associates	% of Holding
1.	Znshine Solarworld Private Limited	Wholly-Owned Subsidiary Company	100%
2.	Kartik Solarworld Private Limited	Wholly-Owned Subsidiary Company	100%
3.	Solarworld BESS One Private Limited	Wholly-Owned Subsidiary Company	100%
4.	Ortusun Renewable Power Private Limited	Subsidiary Company	60.40%
5.	Danton Power Private Limited	Subsidiary Company	51%
6.	Kehan Solarworld Private Limited	Subsidiary Company	51%

S.No.	Name of the Company	Subsidiary/Joint Venture/Associates	% of Holding
7.	Futurelife Foods Private Limited	Associate Company	25%
8.	Pioneer Global Enterprises Private Limited	Associate Company	20%
9.	Ankita Agro and Food Processing Private Limited	Associate Company	24%

Note :

- Ortusun Renewable Power Private Limited, Kehan Solarworld Private Limited and Danton Power Private Limited are subsidiary companies as per the provisions of the Companies Act, 2013 but considered as joint ventures in the consolidated financials prepared as per the Ind AS.
- Futurelife Foods Private Limited is associate company as per the provisions of the Companies Act, 2013 but considered as joint ventures in the consolidated financials prepared as per the Ind AS.
- During the year under review, no company ceased to be subsidiary, joint venture of the Company. However, Ankita Agro and Food Processing Private Limited ceased to be an associate company as the company has sold its Investment on April 10th, 2024.

During the year under review, the following have become the subsidiaries of the Company:

Znshine Solarworld Private Limited (Wholly-owned Subsidiary)(w.e.f 22.05.2024)

Kartik Solarworld Private Limited (Wholly-owned Subsidiary)(w.e.f 23.09.2024)

Solarworld BESS One Private Limited (Wholly-owned Subsidiary)(w.e.f 04.03.2025)

Further, Subsequent to the end of the financial year 2024-25 and up to the date of this report, the company has incorporated one more associate company as per the provisions of the Companies Act, 2013 namely Zentrix PV Labs Private Limited in which the company holds directly 50 % of the equity shares.

The financial statements of the subsidiaries have been prepared and consolidated with the Company and forms an integral part of this report. The consolidated financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Accounts) Rules, 2014.

The financial statements of its aforesaid subsidiaries are not attached to this report and pursuant to the provisions of Section 136 of the Companies Act, 2013, the Company will make available the said financial statements of the subsidiaries upon a request by any member of the Company. The members desiring the financial statements of the subsidiaries may send their request in writing to the Company at cs@worldsolar.in. The Company has placed separately, the audited accounts of its subsidiaries on its website at www.worldsolar.in.

in compliance with the provisions of Section 136 of the Companies Act, 2013.

The highlights of the Performance of subsidiaries, joint venture, and associates during the year are as follows:

Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Subsidiaries, Joint Ventures and Associates of the Company in Form AOC-1, as required under the Companies (Accounts) Rules, 2014, as amended, is annexed herewith as Annexure I and forms part of this Report.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) read with Schedule V of SEBI Listing Regulations, Management Discussion and Analysis Report with detailed review of the operations, state of affairs, performance and outlook of the Company for the reporting year is provided separately forming part of this Annual Report.

19. CORPORATE GOVERNANCE REPORT

The Company strives to undertake best Corporate Governance practices for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance under the applicable framework of SEBI Listing Regulations.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, as amended from time to time, a report on Corporate Governance is provided separately forming part of this Annual Report.

20. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report as required under Regulation 34(2)(f) of SEBI Listing Regulations, applicable to top 1000 companies determined on the basis of market capitalization, is not applicable for the Company.

21. DEPOSITS

The Company has not accepted any deposits falling under the provisions of the Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and there are no unpaid or overdue deposits during the year under review.

22. WEB-LINK OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rules made thereunder, the draft Annual Return of the Company for the Financial Year ended March 31, 2025 is uploaded on the website of the Company and can be accessed at <https://worldsolar.in/annual-return/>.

23. LOAN FROM DIRECTORS OF THE COMPANY

During the period under review the Company has obtained loan from the Director's and their relatives. The details of the same has been given in the financial statements and notes thereto.

The directors and their relatives have given declaration that the loan provided by them are from their owned fund not from the borrowed fund.

24. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s P Arora & Associates, Practicing Company Secretaries (ACS 19670/ CP No. 20971), as the Secretarial Auditor of the Company for the financial year 2024-25.

The Secretarial Audit Report for the financial year ended 2025 in Form MR-3 is annexed herewith as **Annexure II** to this Report. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Company has filed various forms, with some accompanied by additional fee.
2. The Company appointed S S Kothari Mehta & Co LLP as joint statutory auditor in its Extra Ordinary

General Meeting held on 19.06.2024 whose tenure was up to the date of the Annual General Meeting of the company However, pursuant to the provisions of section 139 of the Companies Act, 2013, an auditor, other than the first auditor and auditor appointed in casual vacancy, shall be appointed only in the Annual General Meeting of the Company. That the aforesaid auditor was re-appointed in the Annual General Meeting of the company held on 18.09.2024 as per the provisions of section 139 of the Companies Act, 2013

3. As reported to us by the management and as provided in the draft red herring prospectus filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, the Electricity Act, 2003 and rules and regulations made thereunder are applicable to the Company, However, the Company is not required to obtain any approval(s), license(s) under the aforesaid Act and rules regulations made thereunder as of now.

Further, Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which came into effect on December 13, 2024, significant amendments were introduced to the SEBI LODR Regulations, including Regulation 24A(1b), which mandates that listed entities appoint or re-appoint a Peer Reviewed Secretarial Auditor for a continuous term of 5 years, subject to approval by the shareholders at the Annual General Meeting (AGM).

In view of the above, Audit Committee and the Board of Directors at their respective meeting held on October 17, 2025, have recommended and approved the appointment of M/s. P Arora & Associates, Peer Reviewed Firm of Practicing Company Secretaries having firm registration number S2018HR634800 and Peer Review No. 6173/2024 as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from the FY 2025-26 till FY 2029-30, subject to the approval of the Members at ensuing AGM.

Brief profile and other details of M/s. P Arora & Associates, are disclosed in the AGM Notice approved by the Board. They have given their consent to act as Secretarial Auditors of the Company and have confirmed their eligibility for the appointment. The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

25. STATUTORY AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, at the 9th Annual General Meeting (AGM) of the Company held on September 29, 2022, M/s. D A R P N and Company,

Chartered Accountants (Firm Registration No. 016790C) were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office until the conclusion of the 14th Annual General Meeting to be held for the FY 2026-27.

The Company has received the eligibility certificate from the Statutory Auditors confirming that they are not disqualified from continuing as an Auditors of the Company.

Further, pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, at the Extra-Ordinary General Meeting ("EOGM") of the Company held on June 19, 2024, S S Kothari Mehta & Co LLP, Chartered Accountants (FRN: 000756N/N500441), were appointed as Joint Statutory Auditors of the Company, along with the existing Statutory Auditors, to hold office until the conclusion of the next Annual General Meeting of the Company.

Subsequently, the said firm has been re-appointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of the 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company to be held in the year 2029.

26. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE STATUTORY AUDITOR IN THEIR REPORT

There are no qualifications, reservations or adverse remarks in the Audit Report that may call for any explanation from the Directors. Further, the report being self-explanatory, no further explanation or information from the Board is required pursuant to the provisions of Section 134 (3)(f) of the Companies Act, 2013.

27. INTERNAL AUDITOR

Pursuant to provisions of Section 138 of the Act read with rules made there under, Protiviti India Member Private Limited was appointed as an Internal Auditor by the Board, on the recommendation of Audit Committee, at its meeting held on 24th January, 2025 for the financial year 2024-25 to check the internal controls and functioning of the activities of the Company and also recommends way of improvement. They have provided Internal Audit Report of the Company for the period from 1st April, 2024 to 31st December, 2024. The Report do not contain any qualification, observation, reservation, adverse remark or disclaimer.

28. DETAILS IN RESPECT OF FRAUDS UNDER SECTION 143 (12) OF THE COMPANIES ACT, 2013

The Statutory Auditors in their audit report for the Financial Year ended on March 31, 2025 have not reported any instances of fraud committed against the Company by its officers and employees, covered under sub section 12 of Section 143 of the Companies Act, 2013.

29. MAINTENANCE OF COST RECORDS AND COST AUDIT

In terms of Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records. Further, the cost audit is also required to be carried out on the cost records of the Company. For the same, the Board of Directors in its meeting held on September 16, 2024, had appointed M/s MM & Associates (Reg. No. 000454), Cost Accountants in practice as cost auditors to conduct the audit of the cost account records of the Company for the FY 2024-25 for all the applicable products.

The Company has prepared and maintained cost accounts and records for the FY 2024-25, as per sub-section (1) of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, based on the recommendation of the Audit Committee, the Board of Directors in their meeting held on September 03, 2025, had re-appointed M/s MM & Associates (Reg. No. 000454), Cost Accountants in practice, as Cost Auditors to conduct the audit of the cost account records of the Company for FY 2025-26 for all applicable products. The Company has received from them a consent letter and confirmation of eligibility for their re-appointment as the Cost Auditors of the Company for FY 2025-26.

The remuneration payable to the Cost Auditors is required to be ratified by the shareholders in the ensuing 12th AGM in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014.

30. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS

The Board comprises of two Independent Directors as on March 31, 2025. The tenure of both the Independent Directors is in accordance with the Companies Act, 2013.

The Company has received necessary declarations from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence as laid down in Section 149(6) of the Companies Act, 2013. The Board is of the opinion that no circumstances have arisen till the date of this report which may affect their status as Independent Directors of your Company.

The Board is satisfied with the integrity, expertise, experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 of the Act together with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Based on disclosures provided by them, none of them are disqualified/debarred from being appointed or continuing as Directors of the Company by any order of Ministry of Corporate Affairs or any other statutory authorities.

31. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

Pursuant to the requirement of Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors of the Company was held on 1st February, 2025 without the attendance of non-independent directors and members of management. All independent directors were present in the meeting.

32. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANGERIAL PERSONNEL AND OTHER EMPLOYEES

The Nomination and Remuneration Committee has formulated criteria for appointment of directors, determining qualifications, positive attributes and independence of a director. The Board on the recommendation of Nomination and Remuneration Committee has laid down the criteria of remuneration for the directors, Key Managerial Personnel and other employees in the Nomination and Remuneration Policy. The Policy approved by the Board is available on the Company's website at www.worldsolar.in/policies-and-codes.

The details of the remuneration payable to Directors are given in the Corporate Governance Report forming part of this Annual Report.

33. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013, the Company has a board approved vigil mechanism/ whistle blower policy to provide adequate safeguards against victimization of employees and directors. It aims to provide a mechanism to report any unethical behavior, illegitimate practices or other concerns within the Company. The Company affirms that no person was denied access to the Audit Committee.

The policy is available on the website of the Company at www.worldsolar.in/policies-and-codes.

No complaints were received by the Company under the Whistle Blower Policy during FY 2024-25.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with sub rule 3 of Rule 8 of the Companies (Accounts) Rules, 2014, the details regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is as follows:-

a) Conservation of Energy:

A statement containing the information as per Section 134 (3) (m) of the Companies Act, 2013 is not required to be given as Company is not engaged in any manufacturing activities. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

b) Technology absorption:

Not Applicable as the Company is not engaged in any manufacturing activities.

c) Foreign Exchange Earnings and Outgo:

During the year foreign exchange outgo of the Company is ₹166.57 million. There has been no foreign exchange earnings during the year under consideration.

35. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There were no material changes and commitments affecting the financial position of the Company during the period between 1st April, 2024 and the date of this Board's Report.

36. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

During the period under review the Company has provided Loans, Guarantee, and Investments under Section 186 of the Companies Act, 2013. The details of the same has been given in the financial statements and notes thereto.

37. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has formulated a Policy on Related Party Transactions in accordance with the provisions of Sections 177 and 188 of the Companies Act, 2013 and Rules made thereunder, which has been approved by the Board and the same is available on the website of the Company at www.worldsolar.in/policies-and-codes. The Audit Committee reviews this policy from time to time and also reviews and approves all related party transactions ('RPTs'), to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties.

During the year under review the Company has entered into Related Party Transactions in the ordinary course of business and on arm length basis. Therefore, disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25.

The details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the accounts in the Financial Statements.

38. ANNUAL EVALUATION OF THE BOARD PERFORMANCE, PERFORMANCE OF ITS COMMITTEE AND ITS DIRECTORS

The provisions of section 134(3)(p) of the Companies Act, 2013 relating to annual evaluation of the performance of the Board, its Committees and of individual Directors are applicable to the Company. Pursuant to the provisions of Section 134, 178 and Schedule IV of the Companies Act, 2013, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees and individual Directors. An annual evaluation of the performance of the Board, its Committees and of individual Directors, were carried out during the year.

39. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR,

IN TERMS OF RULE 8 (5) (IIIA) OF COMPANIES (ACCOUNTS) RULES, 2014 AS AMENDED

The Independent Directors are selected as per the applicable provisions of Act based upon the qualification, expertise, track record, integrity and the Company obtains the necessary information and declaration from the Directors. All the Independent Directors of the Company have strong academic background and having long stint experience with renowned Government and private Organizations/ Corporates. The integrity/ expertise of the Directors has been evaluated by the Board at the time of appointment.

40. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR), under section 135(1) of the Companies Act, 2013 is applicable to the Company during the year under report. Your Company has in place, Corporate Social Responsibility Policy, as per the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014, which lays down the guidelines and mechanism for undertaking socially useful projects for welfare and sustainable development of the community at large.

The annual report on CSR activities is annexed herewith as **Annexure III**. The total amount of CSR contribution and payment details are given in the same Annexure to this Board's Report. The CSR Policy is available on the website of the Company, i.e., www.worldsolar.in/policies-and-codes.

41. RISK MANAGEMENT POLICY

The Company has implemented the well-organised risk management policy for identification of elements of risk and providing assurance that the risks are actively managed. Risk Management Committee is formed with the overall responsibility of managing and addressing the various risks to which the Company is exposed to. The Policy is available on the website of the Company, i.e., www.worldsolar.in/policies-and-codes.

42. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board has in place adequate internal financial control systems and such internal financial control systems have been operating effectively. The Company has established internal financial controls by way of policies and procedures that are commensurate with the size of its operations, and these are operating effectively and adequately. These policies and procedures are designed to ensure efficient conduct of your Company's business, safe keeping of its assets, prevention and detection of frauds and errors, optimal utilization of resources, accurate and reliable maintenance of the books of accounts, timely and reliable preparation of financial information, and adherence to compliance.



43. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board’s Report as **Annexure-IV**.

44. REPORT ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company places great emphasis on fostering an environment that is free from any form of harassment or discrimination, and has adopted a zero-tolerance policy towards sexual harassment. As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints and related matters thereto. The Company has duly constituted the Internal Complaints Committee under the said Act. During the year under review, no complaints were reported to the Board. Details are as follows:

S. No.	Particulars	No. of complaints
A	Number of complaints received during the year	Nil
B	Number of complaints disposed of during the year.	Nil
C	Number of complaints pending for more than 90 days	Nil

45. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE

To the best of our knowledge, the Company has not received any such order from the regulator(s) or court(s) or tribunal(s) during the year under review which may impact the going concern status and company’s operations in future.

46. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company hereby confirms its compliance with the applicable provisions of the Maternity Benefit Act, 1961, including adherence to statutory requirements relating to maternity leave, medical bonus, nursing breaks. The Company is committed to ensure the welfare and rights of its women employees by implementing necessary measures and maintaining adequate policies and internal procedures. These initiatives aim to promote a safe, inclusive, and supportive work environment, in line with the provisions of the Maternity Benefit Act and other

applicable laws.

47. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. This Code, inter alia, lays down the procedures to be followed by designated persons while trading or dealing in the Company’s shares and sharing Unpublished Price Sensitive Information (UPSI). The Code covers the Company’s obligation to maintain a Structured Digital Database and mechanism for prevention of insider trading and handling of UPSI. The Code is available on the website of the Company at www.worldsolar.in/policies-and-codes.

The Company has also maintained Structured Digital Database (SDD) as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company ensures that the Designated Persons are familiarized about the Code of Conduct and trained on maintaining SDD.

48. DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Act, the Directors to the best of their knowledge and ability, hereby confirm and state that:

- i. In the preparation of the annual accounts for the financial year ended March 31, 2025 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. 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 your Company as on March 31, 2025 and of the profit of the Company for that period.
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act and rules made there under, to the extent applicable, as amended for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- iv. The directors had prepared the annual accounts for financial year ended March 31, 2025 on a going concern basis.
- v. 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.

- vi. The directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

49. DETAILS OF APPLICATIONS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2024-25.

50. 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.

During the year under review, there was no instance of one-time settlement with any bank or financial institution.

51. GREEN INITIATIVE

As a responsible Corporate Citizen, the Company embraces the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report and Notices to the Shareholders at their e-mail address registered with the Depository Participant (DPs)

FOR SOLARWORLD ENERGY SOLUTIONS LIMITED
(Formerly known as Solarworld Energy Solutions Private Limited)

Kartik Teltia Managing Director DIN: 06610105 C-31, Sector-47, Gautam Budh Nagar Noida-201 303	Rishabh Jain Whole-Time Director DIN: 05115384 R-13 Nehru Enclave, Kalkaji Road New Delhi-110 019
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and Registrar and Share Transfer Agent.

The shareholders who have not registered their e-mail addresses so far are requested to do the same and become a part of the initiative and contribute towards a greener environment.

52. OTHER DISCLOSURES

Additional disclosures as on March 31, 2025, in terms of the applicable provisions of the Act and SEBI Listing Regulations,:

- No equity shares with differential rights as to dividend, voting or otherwise have been issued.
- No sweat equity shares have been issued.
- No buyback of shares have been undertaken.
- No amount or shares were required to be transferred to the Investor Education and Protection Fund.
- The entire share capital of your Company has been dematerialized.
- No invitation or Acceptance of fixed Deposit from public or shareholders

53. ACKNOWLEDGMENT

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Government, banks and other business constituents and members during the year under review.

(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”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ millions)

S. No.	Particulars	Details	Details	Details	Details	Details
1	Name of the subsidiary	Znshine Solarworld Private Limited	Kartik Solarworld Private Limited	Solarworld Bess One Private Limited	Ortusun Renewable Power Private Limited	Danton Power Private Limited
2.	The date since when subsidiary was acquired	22/05/2024	23/09/2024	04/03/2025	10/01/2024	26/12/2020
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA
5.	Share capital	1.00	0.10	0.10	9.93	0.01
6.	Reserves & surplus	(39.24)	1.01	-	86.64	2.00
7.	Total assets	1279.90	1.59	-	442.18	3.44
8.	Total Liabilities excluding equity	1318.14	2.59	-	345.60	1.42
9.	Investments	-	-	-	-	-
10.	Turnover	-	0.45	-	-	59.45
11.	Profit before taxation	(38.48)	(0.88)	-	(4.37)	33.59
12.	Provision for taxation	0.76	(0.30)	-	(1.65)	7.88
13.	Profit after taxation	(39.24)	(0.57)	-	(2.72)	25.71
14.	Proposed Dividend	NA	NA	NA	NA	NA
15.	% of shareholding	100%	100%	100%	60.40%	51%

Notes:

1. Names of subsidiaries which are yet to commence operations as on March 31, 2025 – Znshine Solarworld Private Limited, Kartik Solarworld Private Limited and Solarworld Bess One Private Limited.
2. Names of subsidiaries which have been liquidated or sold during the year - NIL
3. Ortusun Renewable Power Private Limited, Kehan Solarworld Private Limited and Danton Power Private Limited are subsidiary companies as per the provisions of the Companies Act, 2013 but considered as joint ventures in the consolidated financials prepared as per the Ind AS.



Annexure-I Contd...

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Particulars	Details	Details
1.	Name of Associates/Joint Ventures	Futurelife Foods Private Limited	Pioneer Global Enterprise Private Limited
2.	Latest audited Balance Sheet Date	March 31, 2025	March 31, 2025
3.	Shares of Associate/Joint Ventures held by the company on the year end		
	No.	1,51,364	2,000
	Amount of Investment in Associates/Joint Venture	15,13,640	20,000
	Extend of Holding %	25%	20%
4.	Description of how there is significant influence	The Company is holding 25% of the total paid up share capital of Futurelife Foods Private Limited	The Company is holding 20% of the total paid up share capital of Pioneer Global Enterprise Private Limited
5.	Reason why the associate/joint venture is not consolidated	NA	NA
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	5.54	(0.01)
7.	Profit / Loss for the year		
	(i) Considered in Consolidation	Nil	(0.01)
	(ii) Not Considered in Consolidation	(4.52)	(0.07)

*During the reporting period, Ankita Agro and Foods Processing Private Limited qualified as an associate merely for a duration of ten days as the investment was sold on April 10, 2024.

1. Names of associates or joint ventures which are yet to commence operations. NA
2. Names of associates or joint ventures which have been liquidated or sold during the year. During the reporting period, Ankita Agro and Foods Processing Private Limited qualified as an associate merely for a duration of ten days as the investment was sold on April 10, 2024.

Notes: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

FOR SOLARWORLD ENERGY SOLUTIONS LIMITED
(Formerly known as Solarworld Energy Solutions Private Limited)

Kartik Teltia Managing Director DIN: 06610105 Place: Noida Date: November 1, 2025	Rishabh Jain Whole-Time Director DIN: 05115384	Mukut Goyal Chief Financial Officer PAN: BAUPG4599P	Varsha Bharti Company Secretary Membership No: A37545
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Annexure-II

Form No. MR 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To The Members,	iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
Solarworld Energy Solutions Limited (CIN: U15100DL2013PLC255455) 501, Padma Palace, 86, Nehru Place, New Delhi-110019	iv.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; Not Applicable.
We have conducted the Secretarial Audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by Solarworld Energy Solutions Limited (hereinafter referred to as 'the Company'). The Secretarial Audit was conducted on test basis in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.	v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; To the extent Applicable c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; To the extent applicable d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and Not Applicable
Based on our verification of the Company's 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, we hereby report that, in our opinion, the Company has, during the audit period, covering the financial year ended on 31st March 2025 (hereinafter referred to as ("the audit period")), generally 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.	
We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2025 according to the provisions of:	
i. The Companies Act, 2013 (the Act) and the Rules made thereunder. ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: to the extent applicable.	

Annexure-II

Contd...

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable	aforesaid Act and rules regulations made thereunder as of now.
vi. Other laws as applicable specifically to the Company, namely: a. The Electricity Act, 2003 and rules and regulations made thereunder. We have also examined compliance with the applicable clauses of the following: i. Secretarial Standards issued by the Institute of Company Secretaries of India; ii. The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; Not Applicable	We further report that- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance or at shorter notice as per the requirement of the Act and Secretarial Standard – 1 issued by the Institute of Company Secretaries of India, 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. Majority decision is carried through unanimously. We further report that based on the information provided and representations made by the Company, there were 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. We further report that, during the audit period, the Company has: 1. Allotted 16,874 equity shares of ₹ 10/- each at a premium of ₹15,615/- per share on 17.04.2024. 2. Allotted 14,673 equity shares of ₹ 10/- each at a premium of ₹17,058.70/- per share on 22.04.2024. 3. Sub-divided its share capital consequent to which face value of share of Company has become ₹5/- per share. 4. Allotted 7,03,09,400 equity shares of ₹5/- each through bonus issue. 5. Approved 'Employee Stock Option Plan 2024' pursuant
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations: 1. The Company has filed various forms, with some accompanied by additional fees. 2. The Company appointed S S Kothari Mehta & Co LLP as joint statutory auditor in its Extra Ordinary General Meeting held on 19.06.2024 whose tenure was up to the date of the Annual General Meeting of the Company. However, pursuant to the provisions of section 139 of the Companies Act, 2013, an auditor, other than the first auditor and auditor appointed in casual vacancy, shall be appointed only in the Annual General Meeting of the Company. That the aforesaid auditor was re-appointed in the Annual General Meeting of the Company held on 18.09.2024 as per the provisions of section 139 of the Companies Act, 2013. 3. As reported to us by the management and as provided in the draft red herring prospectus filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, the Electricity Act, 2003 and rules and regulations made thereunder are applicable to the Company. However, the Company is not required to obtain any approval(s), license(s) under the	



Annexure-II

Contd...

- to which up to 10,65,000 Employee Stock Option were approved to be granted to the employees of the Company and employees of the subsidiary(ies) companies.

6. Converted into Public Company and altered its Memorandum of Association and Articles of Association by passing a special resolution in its Extraordinary General Meeting held on 24.08.2024. The Company converted into public company, w.e.f. 23.09.2024.

7. Altered the Articles of Association of the Company to align it with the Articles of Association of a listed company by passing a special resolution in its extraordinary general meeting held on 24.09.2024. That the Company again altered its Articles as per the requirements raised by the Securities and Exchange Board by passing a special resolution passed in its extraordinary general meeting held on 19.02.2025.
8. Decided to raise funds through Initial Public Offer (IPO) for an amount upto ₹ 5,500 million and upto 500 million through offer for sale and accordingly decided to file Draft Red Hearing Prospectus and Red Hearing Prospectus with and listing with BSE Limited and National Stock Exchange of India Limited.

9. Allotted 31,24,548 equity shares of ₹ 5/- each at a premium of ₹ 347.05 per shares on 21.11.2024.

10. Passed a board resolution dated 17.03.2025 for setting up a manufacturing unit for production of Battery Energy Storage System at the Company's land situated in Roorkee. However, as represented by the Management, no manufacturing was done till the end of financial year 2024-25.

For **M/s P Arora and Associates**

Preeti Arora
Company Secretary in Practice
ACS 19670: CP No.20971
Peer Review Certificate No.: 6173/2024
UDIN: A019670G001167784

Place: Gurugram
Date:04.09.2025

Note : 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.

Annexure-A

To
The Members,

Solarworld Energy Solutions Limited
(CIN: U15100DL2013PLC255455)
501, Padma Palace, 86, Nehru Place, New Delhi-110019

Our Report on Even Date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.

2. We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow 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 like, Income Tax, GST, Customs, etc.

For **M/s P Arora and Associates**

Preeti Arora
Company Secretary in Practice
ACS 19670: CP No.20971
Peer Review Certificate No.: 6173/2024
UDIN: A019670G001167784

Place: Gurugram
Date:04.09.2025

4. Wherever required, we have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.

5. Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.

6. 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.

7. The audit was conducted on test basis based on the verification of the Company's books and papers, minutes, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the Company and its officers by audio and/or visual means.



Annexure-III

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2024-2025

1. A brief outline on the CSR policy of the Company

The main objective of CSR policy is to make CSR a key business process for sustainable development of the society. The Company will act as a good corporate citizen and aims at supplementing the role of Government in enhancing the welfare measures of the society within the framework of its policy. The Corporate Social

Responsibility (CSR) Policy of the Company, as approved by the Board of Directors is available on the Company's website at <https://worldsolar.in/policies-and-codes/>.

2. Composition of CSR committee

The CSR Committee of the Company has been duly constituted and comprises the following members:

Sl. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year (during the tenure of the respective member)	No. of meetings of CSR committee attended during the year
1.	Kartik Teltia	Chairman (Executive Director)	1	1
2.	Rishabh Jain	Member (Executive Director)	1	1
3.	Ramakant Pattanaik	Member (Non Executive Independent Director)	1	1

3. 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: www.worldsolar.in

4. 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 impact assessment is not applicable to the company.

5. a) Average net profit of the company as per section 135(5) – 290.32 million

- b) Two percent of average net profit of the company as per section 135(5) – **5.81 million**
- 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)] – **5.81 million**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).: **5.81 million.**

- b) Amount spent in Administrative overheads: **NIL**
- c) Amount spent on Impact Assessment, if applicable.: **NIL**
- d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **5.81 million**
- e) CSR amount spent or unspent for the financial year:

Annexure-III Contd...

Total Amount Spent for the Financial Year (in millions)	Amount Unspent (in millions)				
	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
5.81					Not Applicable

b) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in millions)
(i)	Two percent of average net profit of the company as per section 135(5)	5.81
(ii)	Total amount spent for the Financial Year	5.81
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(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)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any. Amount (in Rs)	Date of Transfer	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
								Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

**FOR SOLARWORLD ENERGY SOLUTIONS LIMITED
(Formerly known as Solarworld Energy Solutions Private Limited)**

Kartik Teltia

Managing Director
DIN: 06610105
C-31, Sector-47, Gautam Budh Nagar
Noida-201 303

Date: November 1, 2025
Place: Noida

Rishabh Jain

Whole-Time Director
DIN: 05115384
R-13 Nehru Enclave, Kalkaji Road
New Delhi-110 019



Annexure-IV

The details of remuneration as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 is as under:

Sl. No.	Name of Director / KMP	Designation	Remuneration Financial Year 2024-25 (₹ in millions)	% increase in Remuneration in the Financial Year 2024-25 (₹ in millions)	Ratio of Remuneration of each Director to median remuneration of the employees
1	Rini Chordia *	Chairperson and Non-Executive Independent Director***	0.25	NA	0.45
2	Kartik Teltia*	Managing Director	6.40	NA	11.43
3	Rishabh Jain*	Whole-Time Director	4.80	NA	8.57
4	Mangal Chand Teltia*	Non-Executive Non-Independent Director**	0.15	Nil	0.27
5	Sushil Kumar Jain*	Non-Executive Non-Independent Director***	0.06	NA	0.11
6	Ramakant Pattanaik*	Non-Executive Independent Director***	0.11	NA	0.20

*There was no remuneration paid to directors during the last FY 2023-24 except Mr. Mangal Chand Teltia, hence % increase in the FY 2024-25 is not applicable

** Remuneration paid to Mr. Mangal Chand Teltia for FY 2024-25 also includes ₹ 0.03 million as Director Sitting Fee

*** Represent Directors who were paid only Sitting Fees during FY 2024-25.

- II. The percentage increase in remuneration of Chief Financial Officer, Company Secretary, if any, in Financial Year 2024-25

Sl. No.	Name of KMP	Designation	Remuneration Financial Year 2024-25 (₹ in millions)	% increase in Remuneration in the Financial Year 2024-25 (₹ in millions)
1	Mukut Goyal	Chief Financial Officer*	1.50	NA
2	Varsha Bharti	Company Secretary & Compliance Officer*	0.88	NA

*Appointed as KMP w.e.f. August 22, 2024, hence remuneration was considered from August 22, 2024 to March 31, 2025 only and accordingly percentage of increment was not applicable.

- III. The percentage increase in the median remuneration of employees during the Financial Year 2024-25: **110.32%**

- IV. The number of permanent employees on the rolls of Company as on March 31 2025: **119**

- V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Annexure-IV Contd...

Average increase in remuneration of employees excluding KMPs: **141.06%**

Average increase in remuneration of KMPs: Since the KMP was appointed as KMP w.e.f August 22, 2025, hence average increase in remuneration of KMP is not applicable

Further, KMPs salary increment are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

- VI. Affirmation that the remuneration paid to the Directors, KMPs, and other Employees is as per the remuneration policy of the Company

It is affirmed that the remuneration is as per the Nomination and Remuneration Policy adopted by the Company, for Directors, Key Managerial Personnel and other employees.

- VII. (a) Top ten employees in terms of remuneration drawn during the year and Employees with remuneration drawn during the year of ₹ One crore and two lakhs or more

There is no employee who has drawn remuneration of ₹ One crore and two lakhs or more during the year.

- (b) Employees employed for part of the financial year with remuneration drawn during the year of ₹ Eight lakhs and fifty thousand or more per month

There is no employee withdrawing the salary more than ₹8,50,000/- per month

- (c) Employees who were in receipt of aggregate remuneration in that year at a rate which is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by themselves or along with their spouse and dependent children, not less than two percent of the equity shares of the Company

There is no employees who were in receipt of aggregate remuneration in that year at a rate which is in excess of that drawn by the Managing Director or Whole-time Director.



Corporate Governance Report

For the Financial Year Ended March 31, 2025

(Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015.

A. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

This Corporate Governance Report is for the period from April 01, 2024 to March 31, 2025, during the said period Company was unlisted Company, however Company has voluntarily made disclosure under Regulation 17 to 27 read with Schedule V and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) to the extent possible.

Solarworld Energy Solutions Limited (“the Company”) firmly believes that robust corporate governance is the foundation of sustainable business growth and long-term value creation for all stakeholders. The Company views governance not merely as a regulatory obligation but as a strategic imperative that enhances transparency, accountability, and ethical integrity across all its operations and decision-making processes.

The Company’s Corporate Governance Framework is designed to promote the highest standards of professionalism, honesty, and ethical conduct while ensuring the protection of the interests of shareholders, investors, customers, employees, lenders, and the community at large. The company’s governance philosophy emphasizes responsible leadership, sound risk management, and sustainability-focused business practices, thereby reinforcing stakeholder confidence and fostering organizational resilience.

The governance practices of the company are guided by the following key principles:

- a) Integrity and Transparency: Ensuring openness in corporate disclosures and fairness in all dealings.
- b) Accountability: Defining clear roles and responsibilities of the Board, its Committees, and the management, thereby establishing effective checks and balances.
- c) Fair and Equitable Treatment: Upholding fairness in the treatment of shareholders, employees, customers, suppliers, and partners, without any bias or conflict of interest.

- d) Regulatory Compliance: Adhering strictly to the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and standards.
- e) Ethical Conduct: Promoting integrity, transparency, and ethical values throughout the organization and across all stakeholder relationships.

To institutionalize these values, the Company has adopted and implemented a comprehensive suite of Board-approved codes, charters, and governance policies, all of which are publicly available on its official website www.worldsolar.in. These include, but are not limited to:

- Code of Conduct for the Board of Directors and Senior Management Personnel
- Whistle Blower Policy / Vigil Mechanism
- Policy on Related Party Transactions
- Policy for Determining Material Subsidiaries
- Risk Management Policy
- Policy on Prevention of Sexual Harassment at Workplace
- Nomination and Remuneration Policy
- Corporate Social Responsibility (CSR) Policy
- Policy on Materiality of Events and Information Disclosure
- Insider Trading Policy and Code of Practices and Procedures for Fair Disclosure
- Policy on Preservation of Documents and Archival Policy
- Policy on Diversity of Board of Directors
- Succession Planning Policy
- Policy on Familiarization Programme for Independent Directors

- Code for Independent Directors
- Policy on performance evaluation for independent directors and board of directors

Each of these policies and codes provides a robust governance structure and operational framework that ensures transparency, accountability, ethical business conduct, and effective risk mitigation. The Company periodically reviews its policies in line with emerging regulatory developments, global best practices, and stakeholder expectations, thereby ensuring that its governance framework remains dynamic, forward-looking, and responsive to change.

Sl. No.	Name of KMP	Category	Designation	Date of Appointment	DIN
1	Mr. Kartik Teltia	Executive	Managing Director	July 17, 2013	06610105
2	Mr. Rishabh Jain	Executive	Whole-Time Director	July 17, 2013	05115384
3	Mr. Sushil Kumar Jain	Non-Executive Non Independent	Director	March 26, 2024	00002069
4	Mr. Mangal Chand Teltia	Non-Executive Non Independent	Director	September 14, 2021	00002186
5	Ms. Rini Chordia	Non-Executive Independent	Chairperson & Independent Director	September 18, 2024	07285481
6	Mr. Ramakant Pattanaik	Non-Executive Independent	Independent Director	September 18, 2024	10724949

None of the Directors on the Board:

- holds directorship in more than twenty companies (Public or Private) including maximum limit of ten public companies;
- serves as a Director or as an Independent Director in more than seven listed companies;
- who are the Executive Directors serve as Independent Directors in more than three listed companies; and
- is a member of more than ten committees or chairman of more than five committees across all public limited companies (the committees being, Audit Committee and Stakeholders’ Relationship Committee).

Key Notes:

- During the financial year under review, there were following changes in the composition of Board of Directors of the Company:
 - i. Mr. Sushil Kumar Jain (DIN: 00002069) was appointed as an Additional Director of the Company with effect from March 26, 2024. He was

B. BOARD OF DIRECTORS

a) Composition of the Board:

As on March 31, 2025, the Company’s Board comprised of six directors, representing a balanced mix of executive, non-executive, and independent directors in compliance with Regulation 17 of SEBI LODR and Section 149 of the Companies Act, 2013. The Board has two Executive Directors and four Non-Executive Directors, of whom two are Independent Directors. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interests of stakeholders and the Company. The composition and category of Directors of the Company during the year are as follows:

- subsequently regularised as a Director pursuant to the approval of shareholders at the Annual General Meeting of the Company held on September 18, 2024.
- ii. Ms. Aastha Gupta (DIN: 10335621) and Ms. Samiksha Jain (DIN: 10367781), who were appointed as Additional Directors on March 26, 2024, resigned from their respective positions with effect from June 27, 2024 due to personal reasons.
- iii. Ms. Rini Chordia (DIN: 07285481) and Mr. Ramakant Pattanaik (DIN: 10724949) were appointed as Independent Directors of the Company pursuant to the approval of shareholders with effect from September 18, 2024.
- iv. Mr. Kartik Teltia (DIN: 06610105) was appointed and designated as Managing Director of the Company for a period of 3 years, pursuant to the approval of shareholders with effect from September 18, 2024.
- v. Mr. Rishabh Jain was appointed and designated as Whole-Time Director of the Company for a period of

3 years, pursuant to the approval of shareholders with effect from September 18, 2024.

vi. There was a change in designation of Mr. Mangal Chand Teltia (DIN: 00002186) from Executive Director to Non-Executive Non-Independent Director of the Company, pursuant to the approval of shareholders with effect from September 18, 2024

vii. Ms. Varsha Bharti was appointed as the Company Secretary and Compliance Officer, and Mr. Mukut Goyal was appointed as the Chief Financial Officer, both with effect from August 22, 2024.

- None of the Directors hold equity shares in the Company except Mr. Kartik Teltia and Mr. Mangal Chand Teltia.

- The Chairperson of the Board is an Independent Director, ensuring separation of management and governance functions.

- During the year under review, none of the Independent Directors have resigned from the Board of the Company. Thus, disclosure of detailed reasons for the resignation of Independent Director along with their confirmation that there are no material reasons other than those provided by them, is not applicable.

- All directors possess rich experience in business strategy, finance, renewable energy, manufacturing and corporate management.

- All the Directors have given disclosures of Interest as required in the Companies Act, 2013 and rules made there under.

- All the Non-Independent Directors, including the Whole-Time Director but excluding Managing Director are liable to retire by rotation.

- Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

- Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of

independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

- The tenure of all Independent Directors is in accordance with the Companies Act, 2013 and SEBI Listing Regulations.

- Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed their enrollment in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

b) Non-Executive Director's compensation and disclosures:

No fees or compensations are paid to the Non-Executive Directors, which requires prior approval of the shareholders in a general meeting. The Independent Directors are paid only sitting fees, travel expenses for attending the Board Meeting and reimbursement of expenses, if any, incurred on behalf of the Company.

During the year under review, none of the Non-Executive Directors were responsible for the day to day affairs of the Company.

c) Attendance of each Director at Board Meetings and last AGM:

During FY 2024-25, the Board met 28 times. The maximum interval between any two meetings was well within the prescribed limit of 120 days under Section 173 of the Companies Act and Regulation 17(2) of SEBI LODR. Further, video-conferencing facilities were also provided to facilitate Directors travelling or at other locations to participate in the meetings. During the financial year 2024-25, one resolution was passed unanimously by way of circulation. All the meetings of the Board were convened as per the requirements of the Companies Act, 2013 and other applicable laws.

The Board Meetings of the Company are governed by a structured agenda and notes which are circulated to the Directors at least seven days before the meeting except for few meetings held on shorter notice for urgent matters and notes related to Unpublished Price Sensitive Information with the consent of majority of the Directors including at least one Independent Director, if any. Wherever it is not practicable to attach any document to the agenda, the same is tabled before the Meeting with specific reference to this effect in the Agenda. The Board Members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information and supporting documents to enable the Board to take informed decision.

Each Director informs the Company on an annual basis about the board and board committee positions they occupy in other companies, and notifies the Company of any changes regarding their directorships. Pursuant to Section 152 of the Act & Rules made thereunder, Mr. Sushil Kumar Jain, Non- Executive Non Independent Director of the Company retires by rotation at the forthcoming AGM and being eligible, seeks re-appointment.

The names and categories of the Directors on the Board, number of Directorship and Committee Chairmanship/ Membership held by them in public companies, shareholding details and their attendance in the Board Meetings and Annual General Meeting (AGM) during the Financial Year 2024-25 are given herein below:

Name of Director(s) and DIN	Category of Directors	No. of meetings entitled to attend	No. of Board Meetings Attended	Attendance at Last AGM held on September 18, 2024
Mr. Kartik Teltia (DIN: 06610105)	Executive	28	27	Yes
Mr. Rishabh Jain (DIN: 05115384)	Executive	28	28	Yes
Mr. Sushil Kumar Jain (DIN: 00002069)	Non-Executive Non Independent	28	20	Yes
Mr. Mangal Chand Teltia (DIN: 00002186)	Non-Executive Non Independent	28	18	Yes
Ms. Rini Chordia (DIN: 07285481)	Non-Executive Independent	13	13	N.A.
Mr. Ramakant Pattanaik (DIN: 10724949)	Non-Executive Independent	13	4	N.A.
Ms. Aastha Gupta (DIN: 10335621)	Additional Director (Non-Executive Non Independent)	8	8	N.A.
Ms. Samiksha Jain (10367781)	Additional Director (Non-Executive Non Independent)	8	8	N.A.

d) Number of other companies in which any director of the Company is a director and Membership/Chairmanship of committees:

Details of Directorship in other Companies and chairmanship/membership in other Committees as on March 31, 2025 are as follows:

Name of Director(s)	No. of Other Directorships and Committee Memberships/Chairmanships			
	Directorship in Other Listed Company	Other Directorships	Membership (s) of Committees of other Companies	Chairmanship(s) of Committees of other Companies
Mr. Kartik Teltia	-	14	-	-
Mr. Rishabh Jain	-	18	-	-
Mr. Sushil Kumar Jain	-	14	-	-
Mr. Mangal Chand Teltia	-	1	-	-
Ms. Rini Chordia	-	1	-	-
Mr. Ramakant Pattanaik	-	-	-	-

e) Number of meetings of the board of directors held and dates on which held:

During FY 2024-25, the Board met 28 times. The maximum interval between any two meetings was well within the prescribed limit of 120 days under Section 173 of the Companies Act and Regulation 17(2) of SEBI LODR. Date of Board Meetings are as follow:

Sr. No	Date of Meetings	Quorum Met	Board Strength	No. of Directors Present	Number of Independent Directors' present
1	17/04/24	Yes	6	6	-
2	18/04/24	Yes	6	6	-
3	22/04/24	Yes	6	6	-



Sr. No	Date of Meetings	Quorum Met	Board Strength	No. of Directors Present	Number of Independent Directors' present
4	22/05/24	Yes	6	6	-
5	28/05/24	Yes	6	6	-
6	12/06/24	Yes	6	6	-
7	18/06/24	Yes	6	6	-
8	20/06/24	Yes	6	6	-
9	27/06/24	Yes	4	4	-
10	10/07/24	Yes	4	4	-
11	13/08/24	Yes	4	4	-
12	19/08/24	Yes	4	4	-
13	22/08/24	Yes	4	4	-
14	13/09/24	Yes	4	4	-
15	16/09/24	Yes	4	4	-
16	20/09/24	Yes	6	6	2
17	23/09/24	Yes	6	6	2
18	25/09/24	Yes	6	3	1
19	27/09/24	Yes	6	6	2
20	03/10/24	Yes	6	3	1
21	16/10/24	Yes	6	4	2
22	07/11/24	Yes	6	3	1
23	21/11/24	Yes	6	3	1
24	14/12/24	Yes	6	3	1
25	24/01/25	Yes	6	3	1
26	11/02/25	Yes	6	3	1
27	17/03/25	Yes	6	3	1
28	28/03/25	Yes	6	4	1

All Board meetings were conducted with appropriate notice, circulated agenda papers, and presentations, enabling informed and effective decision-making.

f) Relationships Between Directors:

Except as disclosed below, No Director is related to any other Director and Key Managerial Personnel on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

- Mr. Mangal Chand Teltia is the father of Mr. Kartik Teltia
- Mr. Sushil Kumar Jain is the father of Mr. Rishabh Jain

g) Number of shares and convertible instruments held by the directors:

Sr. No	Name of Directors	Category	Shareholding
1	Mr. Kartik Teltia	Executive	2,56,19,389 equity shares
2	Mr. Rishabh Jain	Executive	-
3	Mr. Sushil Kumar Jain	Non-Executive Non-Independent	-
4	Mr. Mangal Chand Teltia	Non-Executive Non-Independent	35,50,554 equity shares
5	Ms. Rini Chordia	Non-Executive Independent	-
6	Mr. Ramakant Pattanaik	Non-Executive Independent	-

h) Familiarization Programme for Independent Directors:

Your company conducts a well-structured Familiarisation Programme to help its Independent Directors to gain a deep and comprehensive understanding of the Company, its business environment, and their roles and responsibilities as members of the Board.

Newly appointed Independent Directors are provided with a detailed orientation that includes presentations and interactive sessions with the Managing Director, Whole-time Director, Chief Financial Officer, Company Secretary, and other Functional Heads, covering the Company's business model, strategy, manufacturing operations, risk management framework, financial performance, regulatory environment, and governance practices.

As part of this programme, Independent Directors receive key Company documents such as the Code of Conduct, Insider Trading Policy, Annual Report, and details of upcoming Board and Committee meetings, along with guided visits to the Company's plants and facilities at Roorkee and other locations. These sessions enable Directors to understand operational processes, sustainability initiatives, and corporate social responsibility activities firsthand.

The Company's Policy on Familiarization Programme for Independent Directors, formulated in accordance with Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, is available on the Company's website at:

<https://worldsolar.in/wp-content/uploads/2025/09/Policy-for-familiarization-programme-for-Independent-Director.pdf>

i) Appointment / Re-appointment of Directors

Brief profile of Directors seeking appointment/re-appointment at the forthcoming AGM as required under Regulation 36 of the SEBI Listing Regulations is annexed to the Notice convening the 12th AGM and forming part of this Annual Report.

j) Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions

The Directors of your Company bring a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The following are the core skills, expertise and competencies identified for effective functioning of the Board and the names of directors who have such skills/expertise/competence:

Sr. No	Nature of skills/ Expertise/ Competencies of Directors	Particulars
1	Business expertise	Experience of business dynamics, understanding of various geographical markets, people and regulatory frameworks.
2	Management and Leadership Skills	Strong leadership experience, understanding of business process and operations, strategic thinking, developing and driving the vision of your Company.
3	Corporate Strategy & planning	Ability to scan and analyse the business trends, experience to guide and provide strategic directions to the management team and driving change with the objective of growth.
4	Finance & Accounts/ Audit	Ability to read and understand financial statements, understand the audit process, ability to drive your Company to benchmark with best practices in various procedural areas of finance function.
5	Governance & Risk	Knowledge of statutory compliances, developing governance practices, driving business ethics and values so as to protect interests of stakeholders, understanding and overseeing various risks facing your company and ensure that appropriate policies and procedures are in place
6	Sales and Marketing Exposure	Experience in developing and implementing effective sales strategies, understanding market dynamics, customer behavior and competitive positioning; ability to identify growth opportunities, enhance brand visibility and drive business expansion through innovative marketing and channel development initiatives.

The eligibility of a person to be appointed as a Director of your Company is dependent on whether the person possesses the requisite skill sets identified by the Board as mentioned above and whether the person is a proven leader in running a business that is relevant to your Company's business or is a proven academician in the field relevant to your Company's business.

Name of Director	Skills					
	Business expertise	Management and Leadership Skills	Corporate Strategy & planning	Finance & Accounts/Audit	Governance & Risk	Sales and Marketing Exposure
Mr. Kartik Teltia	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rishabh Jain	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sushil Kumar Jain	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Mangal Chand Teltia	Yes	Yes	Yes	Yes	Yes	-
Ms. Rini Chordia	Yes	Yes	Yes	Yes	Yes	-
Mr. Ramakant Pattanaik	Yes	Yes	Yes	Yes	Yes	-

C. COMMITTEES OF THE BOARD

To effectively discharge the obligations and to comply with the statutory requirements, the Board has in place Five mandatory committees' viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee, Initial Public Offer (IPO) Committee (dissolved on October 17, 2025) as at March 31, 2025. The Board has also in place Executive Committee, constituted on December 14, 2024 to expedite the day-to-day operations and address various urgent operational matters and financial matters and Independent Directors' Committee formed on June 10, 2025 in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to finalize the draft Price Band Advertisement for the Initial Public Offer and to confirm that the price band is justified based on the "Basis for Offer Price" disclosures. The Board Committees deal with specific areas/activities as mandated by applicable regulations and provides appropriate recommendations to the Board. The Committee operates under the supervision of the Board. The Committee meetings are scheduled before the board meeting and convened as necessary for the specific matters. The chairperson of the respective committee then reports the Board on the discussions and outcomes of the committee meetings. During the year under review, all recommendations of the Committees have been accepted by the Board. The minutes of the Committee Meetings are placed before the Board in the subsequent Board meetings for their information and noting.

I. AUDIT COMMITTEE

The Audit Committee plays a critical role in promoting transparency, integrity and accountability in the company's financial operations and reporting practices. The Committee assesses the effectiveness of internal controls and risk management processes to safeguard assets, ensure compliance with laws and regulations, and mitigate financial risks.

a) Terms of Reference:

The Audit Committee has been constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Audit Committee is entrusted with the matters as specified in Section 177 of the Companies Act, 2013 and Part C of schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

- Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, reappointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - 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;

- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings, if any;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report.

- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- Approval of related party transaction to which the subsidiary is a party;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;

- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Monitoring the end use of funds raised through public offers and related matters;
- Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- 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 and background, etc. of the candidate;
- Reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company



and its shareholders; and

xxix. Carrying out any other functions as is mentioned in the terms of reference approved by the Board of Directors of the Company or required to be carried

b) Composition, Name of Members and Chairperson:

All the members, including Chairperson of Audit Committee are financially literate and have the ability to read and understand the financial statements. The composition of Audit Committee is in compliance with the requirements of Regulation 18 of the SEBI Listing Regulations and the Act.

The invitees in the Audit Committee Meetings includes Chief Financial Officer (CFO), Statutory Auditors and Internal Auditors. The minutes of each Audit Committee meeting are placed and recorded in the next meeting of the Audit Committee and Board.

The following Directors are the present members of Audit Committee

Sr. No	Name	Designation	Category	Date of appointment
1	Ms. Rini Chordia	Chairperson	Non-Executive Independent Director	20/09/2024
2	Mr. Ramakant Pattanaik	Member	Non-Executive Independent Director	20/09/2024
3	Mr. Kartik Teltia	Member	Managing Director	20/09/2024

c) Meetings and Attendance:

Sr. No	Date of Meetings	Quorum Met	Committee Strength	No. of Member Present	Number of Independent Directors' present
1	27/09/24	Yes	3	3	2
2	05/11/24	Yes	3	3	2
3	24/01/25	Yes	3	3	2
4	28/03/25	Yes	3	3	2

Sr. No	Name	No. of meetings entitled to attend	No. of Committee Meetings Attended
1	Ms. Rini Chordia	4	4
2	Mr. Ramakant Pattanaik	4	4
3	Mr. Kartik Teltia	4	4

Ms. Varsha Bharti, the Company Secretary and Compliance Officer of the Company is the Secretary of the Audit Committee.

II. NOMINATION & REMUNERATION COMMITTEE ("NRC")

a) Terms of Reference:

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Nomination & Remuneration committee is entrusted with the matters as specified in Section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the terms of reference of NRC, inter alia, include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Nomination & Remuneration Policy").

out by the Audit Committee as contained in the SEBI listing regulations or any other applicable law, as and when amended from time to time.

The NRC, while formulating the above policy, should ensure that:

- The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals

- For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and

- consider the time commitments of the candidates.

- Formulation of criteria for evaluation of independent directors and the Board ;
- Devising a policy on Board diversity;
- 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 their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Deciding whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors;
- Carrying out any other functions as is mentioned in the terms of reference approved by the Board of Directors of the Company or required to be carried out by the Nomination & Remuneration Committee as contained in the SEBI listing regulations or any other applicable law, as and when amended from time to time.

b) Composition, Name of Members and Chairperson:

The following Directors are the present members of Nomination and Remuneration Committee

Sr. No	Name	Designation	Category	Date of appointment
1	Mr. Ramakant Pattanaik	Chairperson	Non-Executive Independent Director	20/09/2024
2	Ms. Rini Chordia	Member	Non-Executive Independent Director	20/09/2024
3	Mr. Sushil Kumar Jain	Member	Non-Executive Non Independent Director	20/09/2024

c) Meetings and Attendance:

Sr. No	Date of Meetings	Quorum Met	Committee Strength	No. of Member Present	Number of Independent Directors' present
1	19/12/24	Yes	3	2	1

Sr. No	Name	No. of meetings entitled to attend	No. of Committee Meetings Attended
1	Mr. Ramakant Pattanaik	1	-
2	Ms. Rini Chordia	1	1
3	Mr. Sushil Kumar Jain	1	1



Ms. Varsha Bharti, the Company Secretary and Compliance Officer of the Company is the Secretary of the Nomination and Remuneration Committee.

d) Performance Evaluation Criteria for Independent Directors:

The Nomination and Remuneration Committee has adopted the performance evaluation criteria for Independent Directors which is in-line with the Guidance Note of SEBI on Board Evaluation. The said criteria provide certain parameters like knowledge, competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution, Independence and independent views and judgement.

III. STAKEHOLDER'S RELATIONSHIP COMMITTEE ("SRC")

The Stakeholders' Relationship Committee was constituted by our Board, in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178(5) of the Act.

a) Terms of Reference:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place Stakeholders Relationship Committee. The terms of reference of SRC, inter alia, include:

- redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares or debentures (including non-receipt of the share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures), 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;
- reviewing measures taken for effective exercise of voting rights by the shareholders;
- investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities;

reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

- reviewing 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;
- reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- approving, registering, refusing to register transfer or transmission of shares and other securities;
- giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;
- issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company; and
- performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, SEBI Listing Regulations or by any other regulatory authority; and

b) Composition, Name of Members and Chairperson:

The following Directors are the present members of Stakeholders Relationship Committee

Sr. No	Name	Designation	Category	Date of appointment
1	Ms. Rini Chordia	Chairperson	Non-Executive Independent Director	20/09/2024
2	Mr. Ramakant Pattanaik	Member	Non-Executive Independent Director	20/09/2024
3	Mr. Kartik Teltia	Member	Managing Director	20/09/2024

c) Meetings and Attendance:

Sr. No	Date of Meetings	Quorum Met	Committee Strength	No. of Member Present	Number of Independent Directors' present
1	14/12/24	Yes	3	2	1

Sr. No	Name	No. of meetings entitled to attend	No. of Committee Meetings Attended
1	Ms. Rini Chordia	1	1
2	Mr. Ramakant Pattanaik	1	-
3	Mr. Kartik Teltia	1	1

Ms. Varsha Bharti, the Company Secretary and Compliance Officer of the Company is the Secretary of the Stakeholders Relationship Committee.

d) Shareholders Complaints:

During the period from the date of listing of the Company's equity shares on September 30, 2025, till the date of this Report, no investor or shareholder complaint has been received by the Company, and there were no complaints pending as on the date of this Report. Other details pertaining to the Stakeholders Relationship Committee are given below:

Sr. No	Particulars	No. of Complaints
1	Name of Chairman heading the Committee	Ms. Rini Chordia (Independent Director)
2	Name & Designation of Compliance Officer	Ms. Varsha Bharti (Company Secretary and Compliance Officer)
3	Number of shareholders' complaints received so far	NIL
4	Number of complaints not solved to the satisfaction of shareholders	NIL
5	Number of pending complaints	NIL

Name, Designation and Address of Compliance Officer

The details of the Compliance Officer as on the date of this report are as follows:

Varsha Bharti

Company Secretary & Compliance Officer
3rd Floor, Left wing on A-45-50, Pioneer House,
Sector-16, Noida-201201,
Uttar Pradesh, India
Contact: +91 8076504874
E-mail id: cs@worldsolar.in



IV. RISK MANAGEMENT COMMITTEE (“RMC”)

a) Terms of Reference:

Composition of the Risk Management Committee and the terms of reference are in compliance with the requirements under Regulation 21 of the Listing Regulations. The terms of reference of the Risk Management Committee, inter alia, include:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability or any other risk as may be determined by the Risk Management Committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- To monitor and oversee implementation of the risk management policy including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- The Risk Management committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;
- Perform such other activities as may be delegated by the Board or specified / provided under the SEBI Listing Regulations, as amended or under any other applicable law or by any regulatory authority.

b) Composition, Name of Members and Chairperson:

The following Directors are the present members of Risk Management Committee:

Sr. No	Name	Designation	Category	Date of appointment
1	Mr. Kartik Teltia	Chairperson	Managing Director	20/09/2024
2	Mr. Ramakant Pattanaik	Member	Non-Executive Independent Director	20/09/2024
3	Ms. Rini Chordia	Member	Non-Executive Independent Director	20/09/2024

c) Meetings and Attendance:

Sr. No	Date of Meetings	Quorum Met	Committee Strength	No. of Member Present	Number of Independent Directors' present
1	14/12/24	Yes	3	2	1
2	01/02/25	Yes	3	3	2

Sr. No	Name	No. of meetings entitled to attend	No. of Committee Meetings Attended
1	Mr. Kartik Teltia	2	2
2	Mr. Ramakant Pattanaik	2	1
3	Ms. Rini Chordia	2	2

Ms. Varsha Bharti, the Company Secretary and Compliance Officer of the Company is the Secretary of the Risk Management Committee.

V. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

a) Terms of Reference:

Composition of the CSR Committee and the terms of reference are in compliance with the requirements under section 135 of the Act. The terms of reference of the CSR Committee, inter alia, include:

- formulating and recommending to the Board, the policy on corporate social responsibility (“CSR”, and such policy, the “CSR Policy”), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;
- identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- formulating the annual action plan of the Company;
- delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;
- monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and

b) Composition, Name of Members and Chairperson:

The following Directors are the present members of Corporate Social Responsibility (CSR) Committee.

Sr. No	Name	Designation	Category	Date of appointment
1	Mr. Kartik Teltia	Chairperson	Managing Director	20/09/2024
2	Mr. Rishabh Jain	Member	Whole Time Director	20/09/2024
3	Mr. Ramakant Pattanaik	Member	Non-Executive Independent Director	20/09/2024

c) Meetings and Attendance:

Sr. No	Date of Meetings	Quorum Met	Committee Strength	No. of Member Present	Number of Independent Directors' present
1	01/02/25	Yes	3	3	1

Sr. No	Name	No. of meetings entitled to attend	No. of Committee Meetings Attended
1	Mr. Kartik Teltia	1	1
2	Mr. Rishabh Jain	1	1
3	Mr. Ramakant Pattanaik	1	1

Ms. Varsha Bharti, the Company Secretary and Compliance Officer of the Company is the Secretary of the Corporate Social Responsibility (CSR) Committee.

VI. EXECUTIVE COMMITTEE

a) Powers:

Constitution of the Executive Committee are in accordance with the provisions of Section 179 of the Companies Act, 2013 and shall report its decisions to the Board of Directors periodically. The powers delegated to the Committee, inter alia, include:

- to borrow any sum of monies from time to time on such terms and conditions as the committee may determine from anyone in India or abroad in one or more tranches and at any time the total amount upto which the money may be borrowed shall not exceed the sum of ₹ 500 crores (Rupees Five Hundred Crores only) which is within the borrowing limits approved by the shareholders under Section 180(1)(c) of the Companies Act, 2013



- ii. to invest the funds of the Company; or to give any loan to any person(s) or other body corporate(s) including its subsidiaries and associate companies in one or more tranches; or to give any guarantee or provide security in connection with a loan made either in Rupee or in any other foreign currency, to the Company or to any person(s) or other body corporate(s) including its subsidiaries and associate companies by any Banks/Financial Institutions/Bodies Corporate and/or any other person, situated within or outside India, on such terms and conditions as the Committee may deem fit, provided that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided along with the additional investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time ₹ 1000 crores (Rupees One Thousand Crores Only) over and above the limit of Company, whichever is more and which is within the limits approved by the shareholders of the Company.
- iii. to execute, sign, and deliver such agreements, deeds, promissory notes, security documents, guarantees, or other instruments, and to take all necessary actions in connection with the borrowing, lending, and guarantee transactions as may be required.
- iv. to create, modify, or release charges or other encumbrances on the assets and properties of the Company, both present and future, in favor of lenders or other creditors as security for borrowings or other obligations undertaken by the Company or its subsidiaries/associates.
- v. Any other matter that may be delegated by the Board of Directors from time to time

b) Composition, Name of Members and Chairperson:

The following Directors are the present members of Executive Committee.

Sr. No	Name	Designation	Category	Date of appointment
1	Mr. Kartik Teltia	Chairperson	Managing Director	14/12/2024
2	Mr. Rishabh Jain	Member	Whole Time Director	14/12/2024
3	Ms. Rini Chordia	Member	Non-Executive Independent Director	14/12/2024

c) Meetings and Attendance:

Sr. No	Date of Meetings	Quorum Met	Committee Strength	No. of Member Present	Number of Independent Directors' present
1	24/12/2024	Yes	3	3	1
2	23/01/2025	Yes	3	3	1
3	21/03/25	Yes	3	3	1

Sr. No	Name	No. of meetings entitled to attend	No. of Committee Meetings Attended
1	Mr. Kartik Teltia	3	3
2	Mr. Rishabh Jain	3	3
3	Ms. Rini Chordia	3	3

Ms. Varsha Bharti, the Company Secretary and Compliance Officer of the Company is the Secretary of the Executive Committee.

VII. INDEPENDENT DIRECTORS' COMMITTEE

a) Terms of Reference:

Composition and constitution of the Independent Directors' Committee are in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of this Committee, inter alia, include:

- i) to review or carry out all necessary activities, without requiring any further approval of the shareholders or the board of directors of the Company, relating to the draft price band advertisement (the "Price Band Advertisement") to be issued by the Company in relation to the proposed initial public offering of its equity shares (the "Offer") and issue a recommendation for inclusion in the Price Band Advertisement, that the price band is justified based on quantitative factors/key performance indicators disclosed in "Basis for Offer Price" chapter of the Offer Documents vis-à-vis the weighted average cost of acquisition of primary issuance/secondary transaction(s) disclosed in the "Basis for Offer Price" chapter of the Offer Documents; and
- ii) to perform such other duties and functions as may be specifically required to be performed by a committee of independent directors of the Company under applicable law, including the Companies Act, 2013 and the regulations, circulars, directives and notifications of the Securities and Exchange Board of India.

b) Composition, Name of Members and Chairperson:

The following Directors are the present members of Independent Directors' Committee.

Sr. No	Name	Designation	Category	Date of appointment
1	Ms. Rini Chordia	Chairperson	Non-Executive Independent Director	10/06/2025
2	Mr. Ramakant Pattanaik	Member	Non-Executive Independent Director	10/06/2025

c) Meetings and Attendance:

Committee was formed after the closure of financial year i.e. on 10.06.2025 and therefore during the financial year there is no meet between the members of the Committee.

Ms. Varsha Bharti, the Company Secretary and Compliance Officer of the Company is the Secretary of the Independent Directors' Committee.

VIII. INITIAL PUBLIC OFFER (IPO) COMMITTEE

a) Responsibility of Committee:

The IPO Committee shall exercise powers in relation to the matters listed below:

- the IPO Committee has been constituted to decide the terms and conditions of the Issue,
- finalisation and filing of the Draft Red Herring Prospectus and Red Herring Prospectus with SEBI, the Stock Exchanges and other regulatory bodies as may be required;
- settling difficulties and doubts arising in relation to the IPO
- carry out all acts and take all decisions as may be necessary for the purposes of the IPO and listing.

b) Composition, Name of Members and Chairperson:

The following Directors are the present members of Initial Public Offer (IPO) Committee.

Sr. No	Name	Designation	Category	Date of appointment
1	Mr. Kartik Teltia	Chairperson	Managing Director	27/09/2024
2	Mr. Rishabh Jain	Member	Whole Time Director	27/09/2024
3	Mr. Ramakant Pattanaik	Member	Non-Executive Independent Director	27/09/2024



c) **Meetings and Attendance:**

Sr. No	Date of Meetings	Quorum Met	Committee Strength	No. of Member Present	Number of Independent Directors' present
1	28/09/24	Yes	3	2	-
2	29/09/24	Yes	3	2	-
3	24/01/25	Yes	3	2	-

Sr. No	Name	No. of meetings entitled to attend	No. of Committee Meetings Attended
1	Mr. Kartik Teltia	3	3
2	Mr. Rishabh Jain	3	3
3	Mr. Ramakant Pattanaik	3	0

Ms. Varsha Bharti, the Company Secretary and Compliance Officer of the Company is the Secretary of the Initial Public Offer (IPO) Committee.

1. **SENIOR MANAGEMENT PERSONNELS ("SMP")**

All the senior management personnels of the Company are well qualified and have rich experience in their respective fields and contributing to the growth of the Company. The Company had defined the following persons as Senior Management of the Company:

Name	Designation	Date of Appointment	Date of Cessation
Mr. Peeyush Salwan	President	April 1, 2024	-
Mr. Ashutosh Mishra	Chief Operating Officer	April 1, 2024	-
Mr. Mukut Goyal	Chief Financial Officer	August 22, 2024	-
Ms. Varsha Bharti	Company Secretary & Compliance Officer	August 22, 2024	-

2. **REMUNERATION OF DIRECTORS**

Pursuant to provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and fixing their remuneration. The Nomination and Remuneration Policy is available on the website of the Company at:

<https://worldsolar.in/wp-content/uploads/2025/09/Nomination-and-Remuneration-Policy.pdf>

The Managing Director and Whole Time Director are the Executive Directors on the Board. The remuneration to the Executive Directors is within the scale approved by the shareholders. The Company has not paid any sitting fees to Executive Directors for any Board / Committee Meetings attended by them. All Non-Executive Directors were paid sitting fees for the Meetings attended by them during the Financial Year 2024-25.

Details of remuneration and Sitting fee paid to the Directors for the year ended March 31, 2025 are as under:

a) **The remuneration paid to Managing Director, Whole-Time Director and all other Non-Executive Directors excluding Independent Directors of the Company for the financial year ended on 31st March, 2025 are as follows:-**

Name of Director	Salary	Perquisites/Benefits	Commission/Bonus	Total
Mr. Kartik Teltia (Managing Director)	6.40 million	-	-	6.40 million
Mr. Rishabh Jain (Whole Time Director)	4.80 million	-	-	4.80 million
Mr. Mangal Chand Teltia	0.12 million	-	-	0.12 million

The Non-Executive Directors of the Company are entitled to sitting fees for attending meetings for FY 2024-25 as per table given below:

Name of Director	Sitting fees
Mr. Ramakant Pattanaik (Independent Directors)	0.11 million
Ms. Rini Chordia (Independent Directors)	0.25 million
Mr. Mangal Chand Teltia (Non-Executive Non Independent Director)	0.03 million
Mr. Sushil Kumar Jain(Non-Executive Non Independent Director)	0.06 million

* Mr. Mangal Chand Teltia was re-designated as a Non-Executive Director pursuant to the resolution passed at the Annual General Meeting held on 18th September, 2024. Prior to his re-designation, he was drawing a salary in his earlier capacity. Consequent to the said re-designation, he is now entitled to receive sitting fees for attending meetings of the Board and its Committees

b) **Criteria for making payments to non-executive directors**

The Nomination & Remuneration Committee formulated a Performance Evaluation Policy for evaluation of performance of the Directors, Key Managerial Personnel and other employees of the Company. This policy aims at establishing a procedure for conducting periodical evaluation of directors' performance and formulating the criteria for determining qualification, positive attribute and independence of each and every director of the Company in order to effectively determine issues relating to remuneration of every director, key managerial personnel and other employees of the Company.

c) **Disclosures as required under Schedule V of the Companies Act, 2013 & SEBI (LODR) Regulations, 2015**

- The remuneration paid to directors are mentioned above. There are no other benefits given to the Directors.
- There are no performance linked incentives given to the directors of the Company.
- There is no notice period and severance fees payable to the Directors.
- The Company has not issued any stock options to the directors during the financial year under review.

3. **MATERIAL SUBSIDIARY COMPANIES:**

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations read with the 'Policy on Material Subsidiary' adopted by the Company, the Company does not have any material subsidiary for the year ended March 31, 2025.

The Company has a policy for determining 'material' subsidiaries in terms of Regulation 16 of SEBI Listing Regulations and such policy is uploaded on the Company's website and can be accessed through the following link:

<https://worldsolar.in/wp-content/uploads/2025/09/Policy-for-determining-material-subsidiaries.pdf>



4. GENERAL BODY MEETINGS

a) **Annual General Meeting (AGM)** : Details of last three Annual General Meetings and Special Resolutions Passed therein

Year	Meeting	Location	Date and Time	Details of Special Resolution Passed
FY 2023-24	11th Annual General Meeting	501, Padma Palace, 86, Nehru Place, New Delhi -110019	September 18,2024 at 11:00 A.M.	- Appointment of Mr. Kartik Teltia as Managing Director of the company. - Appointment of Mr. Rishabh Jain as Whole-Time Director of the company. - Appointment of Ms. Rini Chordia as Independent director of the company. - Appointment of Mr. Ramakant Pattanaik as Independent director of the company. - Approval of borrowing limits under section 180(1)(c) of the Companies Act, 2013 - Increase in investment limits for Non-resident Indians and overseas citizens of India. - To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013. - Approval of ‘Solarworld Employee Stock option plan 2024’ - Approval of grant of Employee Stock Options to the employees of subsidiary company(ies) or holding company of the Company under ‘Solarworld Employee Stock Option plan 2024’
FY 2022-23	10th Annual General Meeting	501, Padma Palace, 86, Nehru Place, New Delhi -110019	September 30,2023 at 3:15 P.M.	No Special Resolutionwas passed
FY 2021-22	09th Annual General Meeting	501, Padma Palace, 86, Nehru Place, New Delhi -110019	September 29,2022 at 3:15 P.M.	No Special Resolution was passed

b) **Extraordinary General Meetings (EGM)** : Details of Extraordinary General Meetings held during the Financial Year 2024-25 are tabled below:

Meeting	Location	Date and Time	Details of Special Resolution Passed
1st EGM for the FY 2024-25	501, Padma Palace, 86, Nehru Place, New Delhi -110019	April 18, 2024 at 11:30 A.M.	- Issue of equity shares on preferential basis - Approval to advance any loan/give guarantee/provide security to Pioneer Securities Private Limited under section 185 of the Companies Act, 2013. - Approval to advance any loan/give guarantee/provide security to Ortusun Renewable Power Private Limited under section 185 of the Companies Act, 2013. - Approval to advance any loan/give guarantee/provide security to Pioneer Global Enterprises Private Limited under section 185 of the Companies Act, 2013.
2nd EGM for the FY 2024-25	501, Padma Palace, 86, Nehru Place, New Delhi -110019	June 19,2024 at 02:00 P.M.	-
3rd EGM for the FY 2024-25	501, Padma Palace, 86, Nehru Place, New Delhi -110019	August 03,2024 at 11:00 A.M.	-
4th EGM for the FY 2024-25	501, Padma Palace, 86, Nehru Place, New Delhi -110019	August 22,2024 at 11:00 A.M.	-

Meeting	Location	Date and Time	Details of Special Resolution Passed
5th EGM for the FY 2024-25	501, Padma Palace, 86, Nehru Place, New Delhi -110019	August 24,2024 at 11:30 A.M	- Conversion of the company from a private limited company to a public limited company. - Adoption of new set of Memorandum of Association of the company upon conversion of private limited company to a public limited company. - Adoption of new set of Articles of Association of the company pursuant to conversion from private limited company to a public limited company.
6th EGM for the FY 2024-25	501, Padma Palace, 86, Nehru Place, New Delhi -110019	September 24,2024 at 11:00 A.M	Alteration of Articles of Association of the company
7th EGM for the FY 2024-25	801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra Through VC/OAVM.	September 27,2024 at 11:00 A.M.	Approval Of Initial Public Offer
8th EGM for the FY 2024-25	501, Padma Palace, 86, Nehru Place, New Delhi -110019	November 09,2024 at 04:00 P.M.	Approval of issuance of equity shares on a preferential basis to specified investors
9th EGM for the FY 2024-25	501, Padma Palace, 86, Nehru Place, New Delhi -110019	February 19,2025 at 11:00 A.M.	- Approval under Section 180 (1) (a) of the Companies Act, 2013 - Approval to advance any loan/give guarantee/provide security to Ortusun Renewable Power Private Limited under Section 185 of the Companies Act 2013 - Alteration of Articles of Association of the Company

c) **Resolution passed through Postal Ballot**

During the financial year i.e. 2024-25, the Company has not passed any Special Resolution through Postal Ballot. Currently there are no foreseen matters for which a Special resolution may be passed through a postal ballot. Special Resolution by way of a postal ballot, if required to be passed in the future, will be decided at that relevant time and accordingly, would be communicated to the shareholders.

5. MEANS OF COMMUNICATION

- a) **Website**
- Your Company maintains a website www.worldsolar.in where the financial results, presentations to investors and analysts, audio recordings and transcripts of earnings calls, policies of your Company, and all disclosures mandated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available.
- b) **Financial Results and Newspaper Publications**
- Your Company files its financial results and related disclosures with the stock exchanges and makes them available to all stakeholders via the Company’s website and the exchanges’ platforms. The Company’s audited standalone and consolidated financial statements for the year ended March 31, 2025 have been included in the Company’s Offer Document / Prospectus and are available on the Company’s website.

The quarterly results of your Company are published in English and Hindi newspapers, i.e., Financial Express and Jansatta. The financial results for the quarter ended June 30, 2025 were published on October 18, 2025.

Subsequent to the Company’s listing on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 30, 2025, all periodic financial results and regulatory disclosures are submitted to the stock exchanges in accordance with applicable laws and are simultaneously uploaded on the Company’s website for wider public access. The Company also carries out media publication and investor communications in a timely manner to ensure transparent dissemination of material financial information.



c) Official News Releases, Earning Calls & Presentations to Institutional Investors/ Analysts

Your Company organizes earnings calls with investors and analysts after the announcement of its financial results. The presentation, transcripts and audio recordings of the earnings calls are submitted to the Stock Exchanges, and are also uploaded on the website of your Company at www.worldsolar.in.

Press release has also been submitted to the Stock Exchanges and uploaded on the website of your Company.

d) Email

Your Company has a dedicated email ID for investor communications cs@worldsolar.in

6. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting:	Date : November 28, 2025
	Day : Friday
Date, Time and Venue	Time : 3:00 P.M.
	Venue: Meeting is being conducted through Video-Conferencing/ Other Audio Visual Means ('VC / OAVM'), without the physical presence of the Members at a common venue, pursuant to relevant circulars issued by the MCA and SEBI.
	For details, please refer to the Notice of this AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of the AGM
Record Date	November 21, 2025
Dividend Payment Date	Your Company's Board has not recommended any dividends for FY 2024-25.
Financial year	1st April, 2024 to 31st March, 2025
The Company is Listed at	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Demat ISIN	INE0TY101024 (NSDL & CDSL)
Stock Code/ Symbol	BSE – 544532 NSE – SOLARWORLD
Registrar & Share Transfer Agent	Name: Alankit Assignments Limited Address: Alankit House, 4E/2 Jhandewalan Extension, New Delhi - 110055 Tel No: 011-42541234 Fax No: - 011-42543000 Email : rta@alankit.com Website: www.alankit.com
CIN	U15100DL2013PLC255455
STATUS	Active

7. SHARE TRANSFER SYSTEM AND NOMINATION FACILITY:

In terms of Regulation 40(1) read with Schedule VII of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

As of March 31, 2025, all shares of your Company are held in dematerialized form. The shares of your Company are traded on the stock exchanges compulsorily in dematerialized form, and as such, transfer of shares is not permitted in physical form.

Shareholders may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

8. NUMBER OF SHARES HELD IN PHYSICAL FORM:

As on March 31, 2025, no shares were held in physical form.

9. CATEGORIES OF EQUITY SHAREHOLDING AS ON 31ST MARCH, 2025:

Category	Number of equity shares held	Percentage of holding (%)
Promoters & Promoter Group	58339886	78.69
Public	15797156	21.31

10. DISTRIBUTION OF SHAREHOLDING

From – To	No. of shareholders	% of total shareholders	Total shares for the range	% of Issued Capital
1 – 500	0	-	0	0
501 – 1000	0	-	0	0
1001 – 2000	0	-	0	0
2001 – 3000	6	21	17040	0.02
3001 – 4000	1	3	3551	0.01
4001 – 5000	0	-	0	0
5001 – 10000	5	17	37709	0.05
10001 & above	17	59	74078742	99.92

11. TOP TEN EQUITY SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2025

Sr. No.	Name of shareholders	Number of equity shares held	Percentage of holding
1.	PIONEER FACOR IT INFRADEVELOPERS PRIVATE LIMITED	29169943	39.35
2.	KARTIK TELTIA	25619389	34.56
3.	VALUEQUEST S C A L E FUND	4189739	5.65
4.	MANGAL CHAND TELTIA	3550554	4.79
5.	MANOHAR LAL AGARWAL	3402084	4.59
6.	PEEYUSH SALWAN	1922232	2.59
7.	ASHUTOSH MISHRA	1922232	2.59
8.	VANAJA SUNDAR IYER	1325341	1.79
9.	SIDDHARTH IYER	1135846	1.53
10.	SARABPREET KAUR	633179	0.85

12. DEMATERIALIZATION OF SHARES AND LIQUIDITY

Trading in shares of the Company is permitted only in dematerialized form on NSE and BSE and are available for trading in both the depository systems of NSDL and CDSL. All shares of the company are liquid and traded in normal volume on BSE and NSE. All the shares held by Promoters are in dematerialised form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE0TY101024. None of the securities of the Company are suspended from trading.



The number of shares held with each depository as on September 30, 2025 are as under:

Depository	Number of shares	% of total equity
NSDL	82698629	95.41
CDSL	3974025	4.59
Total	86672654	100

13. RECONCILIATION OF SHARE CAPITAL AUDIT:

Post listing for the quarter ended September 30, 2025, a Practicing Company Secretary carried out quarterly share capital audit, to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit reports confirm that the total issued / paid up capital is in agreement with the total number of dematerialized shares held with NSDL and CDSL. The said report is submitted to BSE and NSE.

14. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

Your Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, your Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

15. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

Your Company does not deal with any commodities. For details of foreign exchange risk, please refer to the Management Discussion and Analysis Report. Your Company does not have any hedging activities.

16. TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND:

Your Company does not have any instances of transferring any amount to the Investor Education and Provident Fund.

17. GREEN INITIATIVE:

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by MCA, Government of India, enabling electronic delivery of documents including the Annual Report to shareholders at their e-mail address as registered with their Depository Participants/Registrar & Share Transfer Agent. Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in demat form can register their e-mail

address with their concerned Depository Participants.

18. ADDRESS FOR CORRESPONDENCE

For any assistance regarding share transfers, transmissions, change of address or any other query relating to shares, the investor can write to Registrar and Share Transfer Agent or Company at the below mentioned address:

Registrar and Share Transfer Agent

Name: Alankit Assignments Limited
Address: Alankit House, 4E/2 Jhandewalan Extension, New Delhi - 110055
Ph: 011-42541234
Email: rta@alankit.com

Solarworld Energy Solutions Limited

Address: 3rd Floor, Left wing, A-45-50, Pioneer House, Sector-16, Noida-201301
Ph: +91 8076504874
Email: cs@worldsolar.in

19. CREDIT RATING:

Your Company has not issued any securities/instruments for which credit rating is required.

20. OTHER DISCLOSURES

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

During the financial year ended March 31, 2025, there were no materially significant related party transactions that had potential conflict with the interest of your Company . The policy on dealing with related party transactions is available on the website of your Company at www.worldsolar.in.

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

There were no instances of non-compliance and no penalty or strictures were imposed on your Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

c. Dividend Distribution Policy

The Dividend Distribution Policy of your Company is available on the website of your Company at www.worldsolar.in.

d. Vigil Mechanism/Whistle-Blower Policy

Your Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the SEBI (LODR) Regulations, the details of which have been provided in the Board's Report. Your Company affirms that no personnel has been denied access to the Audit Committee. The said policy is available on the website of your Company at www.worldsolar.in.

e. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

Your Company has complied with all the mandatory requirements under the SEBI Listing Regulations. Further, your Company has also adopted the following discretionary requirements specified in Part E of Schedule II of the SEBI Listing Regulations:

- Your Company has one woman Independent Director on its Board of Directors
- Your Company's financial statements have unmodified opinions
- Internal auditor of the Company reports directly to the Audit Committee
- Separate posts of Chairperson and the Managing Director or the Chief Executive Director

The Chairperson of the Board is an Independent Director, ensuring separation of management and governance functions.

f. Material Subsidiary Companies and Policy on Related Party Transactions

As on date your Company has six subsidiaries (Details of the subsidiaries are mentioned in Point No.17 of the Board Report). The Policy for Determination of Material Subsidiaries

S. No.	Name of Entity in which Interested (by virtue of Directorship therein)	Loan and Advances (in millions)
1.	Kartik Solarworld Private Limited	1.03
2.	Ortusun Renewable Power Private Limited	210.10
3.	Pioneer Securities Private Limited	80.00
4.	Pioneer Fincap Private Limited	52.00
5.	Znshine Solarworld Private Limited	598.29

and Policy on Related Party Transactions are available on the website of your Company at www.worldsolar.in.

g. Disclosure of Commodity price risks and commodity hedging activities

Your Company does not deal in commodities and hence the disclosure pursuant to SEBI Listing Regulations is not applicable.

h. Recommendation of Committees

During the financial year ended March 31, 2025, the Board of Directors of your Company had accepted the recommendation of all the committees of the Board, which were mandatorily required.

i. Disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place a gender neutral Anti-Sexual Harassment Policy at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable rules, the details of which have been provided in the Boards' Report.

No of complaints pending resolution as at beginning of FY 24-25	No of complaints received during FY 24-25	No of complaints resolved during FY 24-25	No of complaints pending resolution as at end of FY 24-25
0	0	0	0

j. Disclosure by the company and its subsidiaries of 'loans and advances' in the nature of loans to firms/companies in which directors are interested by name and amount



k. Auditors’ Remuneration

The total fees paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors for all audit-related services during the financial year 2024-25 amounted to ₹2.46 million.

l. Disclosures of certain types of agreements binding listed entities

There are no agreements impacting management or control of your Company or imposing any restrictions or creating any liability upon your Company in accordance with Schedule V read with Clause 5A of Schedule III of SEBI Listing Regulations, 2015.

m. Code of Conduct

The Board has laid down a Code of Conduct to be complied with all the Board Members and Senior Management Personnel of your Company.

An affirmation of compliance with the code is received from them on an annual basis. The Code is also hosted on the website of your Company at www.worldsolar.in.

A declaration signed by the Managing Director stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is provided as Annexure I to this report.

n. Non-Compliance of Regulations Relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any

Your Company has complied with and disclosed all the mandatory corporate governance requirements stipulated under Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. There are no non-compliances of any requirement of corporate governance report and all the required disclosures are made to stock exchanges and other regulatory bodies as and when required.

Annexure-I to the Corporate Governance Report

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY’S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel and the same is available under the Policies and Codes section on the Company’s website.

I confirm that the Company has, in respect of the financial year ended March 31, 2025, received from the Members of the Board and the Senior Management team of the Company a declaration of compliance with the Code of Conduct as applicable to them

Kartik Teltia
Managing Director

Date: November 1, 2025
Place: Noida

FOR SOLARWORLD ENERGY SOLUTIONS LIMITED
(Formerly known as Solarworld Energy Solutions Private Limited)

Kartik Teltia Managing Director DIN: 06610105 C-31, Sector-47, Gautam Budh Nagar Noida-201 303 Date: November 1, 2025 Place: Noida	Rishabh Jain Whole-Time Director DIN: 05115384 R-13 Nehru Enclave, Kalkaji Road New Delhi-110 019
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Independent Auditor’s Report

To the Members of
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited)** (the Company”) which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the “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 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Responsibility 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 made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information other than the Standalone Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the

information included in the Director Report’s but does not include the standalone financial statements and our auditor’s report thereon. The Director Report’s is expected to be made available to us after the date of this auditors’ report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone 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 Director Report’s, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Management’s Responsibilities for the Standalone Financial Statements

The Company’s Board of Directors are 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 (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 standalone 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

As part of an audit in accordance with SAs, specified under section 143(10) of the Act we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 with reference to standalone financial statements 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 Board of Directors’ 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 standalone 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.

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 section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
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 purpose 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 except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The standalone balance sheet, the standalone statement of profit and loss (including other



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comprehensive income), Standalone statement of changes in equity and the 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 Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 read with Schedule V of the Act and the rules thereunder.
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- (h) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in “Annexure B” to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.
- (i) The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements. Refer note 44 to the standalone financial statements.
- (ii) The Company has made provision, as required under the applicable law or accounting

standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts.

- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- (iv) (a) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 48 of the standalone financial statements, 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, 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;
- (iv) (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 48 of the standalone financial statements, 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; and
- (iv) (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our

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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 declared or paid any dividend during the year ended March 31, 2025.
- (vi) Based on our examination, which included on test checks basis, the Company has used an accounting software for maintaining its books of accounts for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operating

for all relevant transactions recorded in the software except for the period April 01, 2024 to April 28, 2024 and in addition there is no audit trail at database. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date of implementation of the audit trail.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm’s Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
UDIN: 25087294BMLBKT7795

Place: New Delhi
Date: July 04, 2025

For **DARPN AND COMPANY**
Chartered Accountants
Firm’s Registration No. 016790C

Pankaj Gupta
Partner
Membership No. 418438
UDIN: 25418438BAMIAMT6448

Place: New Delhi
Date: July 04, 2025

Annexure A to the Independent Auditor’s Report to the Members of Solarworld Energy Solutions Limited on the standalone financial statement for the year ended March 31, 2025.

Report on the matters specified in paragraph 3 of the Companies (Auditor’s Report) Order, 2020 (the ‘Order’) issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (the ‘Act’) as referred to in paragraph 1 of ‘Report on Other Legal and Regulatory Requirements’ section.

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) 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 a regular program of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), are held in the name of the Company as at the balance sheet date.

- (d) According to the information and explanations given to us the Company has not revalued its property, plant and equipment, Further, the Company does not hold any right of use assets and intangible assets. Accordingly, reporting requirement under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- ii) (a) According to the information and explanations given to us, and on the basis of our examination of records of the Company, physical verification of the inventory has been conducted at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification when compared with books of account.
- (b) According to the information and explanations given to us, and on the basis of our examination of records of the Company, the Company has been sanctioned working capital limits in excess of ₹ 50 million, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, quarterly statements filed with such banks financial institutions are not in agreement with the books of account of the Company (refer note 48 of standalone financial statements). Details of the same are as below:

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Period ended	Name of the bank	Working capital limit sanctioned	Nature of current assets/ liabilities	Amount as per books (₹ in million) (A)	Amount as per stock summary (₹ in million) (B)	Amount as per stock summary (₹ in million) (B)	Difference (₹ in million) (A-B)
Jun-24	HDFC Bank	1,174.00	Pari-passu charge on current assets	Trade receivables	701.69	595.81	105.88
				Trade payables	61.71	63.34	(1.63)
Sep-24	HDFC Bank	1,174.00	Pari-passu charge on current assets	Trade receivables	1,912.67	1,641.80	270.87
				Trade payables	722.37	222.80	499.58
Dec-24	HDFC Bank	1,174.00	Pari-passu charge on current assets	Trade receivables	2,122.11	2,030.42	91.69
				Inventory	98.96	-	98.96
				Trade payables	196.00	294.69	(98.69)
Mar-25	HDFC Bank	1,174.00	Pari-passu charge on current assets	Trade receivables	2,310.91	2,016.71	294.20
				Trade payables	623.35	638.16	(14.71)
				Inventory	20.43	-	20.43

- iii) The Company has made investment in, provided guarantee and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which information is mentioned below::

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided loans, advance in nature of loans, stood guarantee, and provided security to companies, firms, limited liability partnership or any other parties except as mentioned below:

(₹ in million)		
Particulars	Loans or advances in nature of loans	Guarantees
A. Aggregate amount granted / provided during the year:		
- Subsidiary	599.32	900.00
- Joint ventures	210.10	-
- Others	132.00	-
B. Balance outstanding as at balance sheet date in respect of above cases (including opening balance):		
- Subsidiary	545.18	660.16
- Joint ventures	215.21	2.78
- Others		65.42

- (b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the investments the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of loans, there is no stipulated schedule of repayment of principal and payment of interest on loans granted by the Company and the said loans are repayable on demand. Further loan has been repaid during the year when demanded. There has been no default on the part of the party to whom the money has been lent.

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- (d) According to the information and explanations given to us, and on basis of our examination of the records of the company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans.
- (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 or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue 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, in our opinion ,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 except for the following loans or advances in the nature of loans to its promoters and related parties as defined in Clause (76) of Section 2 of the Act:

(₹ in million)

Particulars	Loans or advances in nature of loans	Guarantees
A. Aggregate of loans/advances in nature of loans (including opening balance):		
- Repayable on demand (A)	760.39	-
- Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	760.39	-
Percentage of loans/advances in nature of loans to the total loans	100%	-

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investment made, loan given, and guarantee provided by the Company, the provisions of Section 185 and 186 of the Act have been complied. The Company has not provided any security as specified under section 186 of the Act.
- (v) According to the information and explanation given to us, and on the basis of our examination of records of the Company, the Company has neither accepted any deposits from the public, nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Excise Duty, Value Added Tax, Sales Tax, Service Tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute except the following:

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(₹ in million)

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	7.71	-	Financial year 2022-23	Commissioner of Income-tax (Appeals)

- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint venture defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate and joint venture.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of section 42 and section 62 of the Act, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised, except for an amount of ₹874.25 million has been temporarily invested in fixed deposits. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.



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- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of section 143 of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on Clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are 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. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 45 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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.

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- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxii) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm’s Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
UDIN: 25087294BMLBKT7795

Place: New Delhi
Date: July 04, 2025

For **DARPN AND COMPANY**
Chartered Accountants
Firm’s Registration No. 016790C

Pankaj Gupta
Partner
Membership No. 418438
UDIN: 25418438BMIAMT6448

Place: New Delhi
Date: July 04, 2025



Annexure B to the Independent Auditor’s Report of even date to the members of Solarworld Energy Solution Limited (formerly known as Solarworld Energy Solutions Private Limited) on the standalone financial statements for the year ended March 31, 2025.

Independent Auditor’s Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 [‘the Act’]

(Referred to in paragraph 2(h) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

We have audited the internal financial controls with reference to standalone financial statements of **Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited)** (the “Company”) as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility and those charged with governance 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 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 for the audit of the Internal Financial Controls with reference to Standalone Financial Statements

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India [‘ICAI’] prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting [‘the Guidance Note’] 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, 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 standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company’s internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements include 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 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 standalone financial statements.

Annexure-B

to the Independent Auditors’ Report Contd...

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm’s Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
UDIN: 25087294BMLBKT7795

Place: New Delhi
Date: July 04, 2025

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

For **DARPN AND COMPANY**
Chartered Accountants
Firm’s Registration No. 016790C

Pankaj Gupta
Partner
Membership No. 418438
UDIN: 25418438BMIAMT6448

Place: New Delhi
Date: July 04, 2025



Standalone Balance Sheet

As at March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars		Note No.	As At March 31, 2025	As At March 31, 2024
A. Assets				
(1) Non current assets				
(a)	Property, plant and equipment	3A	143.40	9.29
(b)	Capital work in progress	3B	96.38	-
(c)	Financial assets			
(i)	Investments	4	75.21	26.76
(ii)	Others financial assets	5	92.34	0.07
(iii)	Loan	13	543.11	-
(d)	Deferred tax assets (net)	6B	46.10	9.54
(e)	Other non- current assets	7	88.89	-
			1,085.43	45.66
2) Current Liabilities				
(a)	Inventories	8	20.43	22.48
(b)	Financial assets			
(i)	Investments	9	-	0.17
(ii)	Trade receivables	10	1,442.52	302.03
(iii)	Cash and cash equivalents	11	100.70	203.81
(iv)	Bank balances other than (iii) above	12	1,098.30	201.23
(v)	Loans	13	217.28	3.48
(vi)	Others financial assets	14	869.82	613.75
(c)	Other current assets	15	410.69	91.72
	Total current assets		4,159.74	1,438.67
	Total assets (1+2)		5,245.17	1,484.33
B. Equity and liabilities				
(1) Equity				
(a)	Equity share capital	16	370.69	3.20
(b)	Other equity	17	2,760.00	666.91
	Total equity		3,130.69	670.11
Liabilities				
(2) Non current liabilities				
(a)	Financial Liabilities			
(i)	Borrowings	18	2.11	160.46
(b)	Provisions	19	7.79	0.93
	Total non-current liabilities		9.90	161.39
(3) Non current liabilities				
(a)	Financial liabilities			
(i)	Borrowings	20	478.88	450.58
(ii)	Trade payables	21		
	total outstanding dues of micro enterprises and small enterprises		35.47	8.55
	total outstanding dues of creditors other than micro enterprises and small enterprises		587.98	113.47

Standalone Balance Sheet

As at March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars		Note No.	As At March 31, 2025	As At March 31, 2024
	(iii) Other financial liabilities	22	11.79	16.31
(b)	Other current liabilities	23	950.11	25.04
(c)	Provisions	24	22.30	0.01
(d)	Current tax liabilities (net)	25	18.05	38.87
	Total current liabilities		2,104.59	652.83
	Total liabilities (2+3)		2,114.48	814.22
	Total equity and liabilities (1+2+3)		5,245.17	1,484.33

Basis of preparation and material accounting policies

2

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date

S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration
No.000756N/N500441

DARPN and Company
Chartered Accountants
Firm's Registration
No.016790C

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Sunil Wahal
Membership No. 087294
Partner
Place: New Delhi
Date: July 04, 2025

Pankaj Gupta
Membership No. 418438
Partner
Place: New Delhi
Date: July 04, 2025

Rishabh Jain
Whole Time Director
DIN: 05115384
Place: Noida
Date: July 04, 2025

Kartik Teltia
Managing Director
DIN: 06610105
Place: Noida
Date: July 04, 2025

Mukut Goyal
Chief Financial Officer
Place: Noida
Date: July 04, 2025

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: July 04, 2025



Standalone Statement of profit and loss

For the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Income:			
(a) Revenue from operations	26	5,463.24	5,010.16
(b) Other income	27	121.80	44.94
Total income (I)		5,585.04	5,055.10
Expenses			
a) Cost of materials consumed	28	2,824.23	3,813.10
b) Engineering, procurement and construction project expenses	29	534.23	436.34
c) Purchases of stock-in-trade	30	614.28	3.10
d) Employee benefits expense	31	103.67	8.68
e) Finance costs	32	52.94	67.80
f) Depreciation and amortization expense	33	2.16	4.29
g) Other expenses	34	278.63	67.37
Total expense (II)		4,410.14	4,400.68
Profit before tax III (I-II)		1,174.90	654.42
Tax expense:			
(1) Current tax expense	6A	333.51	172.29
(2) Tax related to earlier years		0.32	(0.01)
(3) Deferred tax (credit)/charge		(35.28)	(4.87)
Total tax expense (IV)		298.55	167.41
Profit for the year (V) (III-IV)		876.35	487.01
Other comprehensive income /(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans (loss)		(5.11)	(0.07)
Income tax relating to these items		1.29	0.02
Other comprehensive income for the year (net of tax) (VI)		(3.82)	(0.05)
Total comprehensive income for the year (V+VI)		872.53	486.96
Earnings per equity share attributable to owners of the Company			
Basic (Rupee)	35	12.15	7.53
Diluted (Rupee)	35	12.15	7.53
Basis of preparation and material accounting policies	2		

The accompanying notes are an integral part of these standalone financial statements

Standalone Statement of profit and loss

For the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

As per our report of even date

S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration
No.000756N/N500441

Sunil Wahal
Membership No. 087294
Partner
Place: New Delhi
Date: July 04, 2025

DARPN and Company
Chartered Accountants
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No.016790C

Pankaj Gupta
Membership No. 418438
Partner
Place: New Delhi
Date: July 04, 2025

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Rishabh Jain
Whole Time Director
DIN: 05115384
Place: Noida
Date: July 04, 2025

Kartik Teltia
Managing Director
DIN: 06610105
Place: Noida
Date: July 04, 2025

Mukut Goyal
Chief Financial Officer
Place: Noida
Date: July 04, 2025

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: July 04, 2025



Standalone Cash Flow Statement

For the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A: CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	1,174.90	654.42
Adjustment for:		
Finance costs	52.94	67.80
Remeasurement of fair value of investment	-	[0.01]
Depreciation and amortization expense	2.16	4.29
Liabilities no longer required written back	[0.33]	[4.96]
Interest income	[78.07]	[21.40]
Gain on sale of investment	[40.02]	-
Share based payment expenses	3.26	-
Investment written off	-	9.55
Bad debts and advances written off	7.63	20.63
Provision of allowance for expected credit loss/ doubtful advances	144.36	-
Provision for foreseeable losses on construction contracts	22.02	-
Loss/ (profit) on sale of property, plant and equipment	-	[0.19]
Operating profit before working capital changes	1,288.85	730.13
Adjusted for:		
(Increase)/decrease in inventories	2.05	[7.29]
Decrease in other financial assets	[256.07]	[613.43]
(Increase)/decrease in other assets	[318.97]	67.66
(Increase)/decrease in trade receivables	[1,292.47]	192.55
Increase in trade payables	501.76	13.94
Increase/(decrease) in financial liabilities	[4.52]	16.25
Increase/(decrease) in other liabilities	925.07	[186.18]
Increase/(decrease) in provisions	2.03	[13.29]
Cash generated/ (used) from operations	847.73	200.33
Less: Income tax paid (net of refund)	[354.64]	[128.57]
Net cash generated from/(used in) operating activities (A)	493.09	71.76
B: CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment including capital work-in-progress (net of capital advances)	[321.55]	[1.83]
Proceeds from sale of property, plant and equipment	-	0.22
Payment made for purchase of equity shares of subsidiaries	[1.11]	[4.00]
Payment made for purchase of equity shares in joint venture	[60.84]	
Proceeds from sale of equity shares of joint venture	51.93	-
Payment for investment made in mutual fund	[350.00]	-
Proceeds from sale of mutual fund	351.75	-
Loans received back	207.85	332.33
Loans granted	[941.42]	[87.00]
Fixed deposits made	[2,899.23]	[431.02]
Fixed deposits matured	1,930.69	364.87
Interest received	33.94	18.58
Net cash generated from/ (used) in investing activities (B)	[1,997.99]	192.15
C: CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	1.97	-
Repayment of long term borrowings	[160.32]	[9.99]
Share issue expenses	[29.31]	-
Proceeds/(repayment) of short term borrowings (net)	14.47	[31.64]
Proceeds from issue of equity shares	1,614.10	-
Finance cost paid	[39.11]	[61.78]

Standalone Cash Flow Statement

For the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net cash generated from/ (used in) financing activity (C)	1,401.80	[103.41]
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	[103.10]	160.50
Cash and cash equivalents at the beginning of year	203.81	43.31
Cash and cash equivalents at the end of year	100.70	203.81
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
(a) Balances with banks		
- in current accounts	0.03	195.30
(b) Cash on hand	0.05	0.06
Deposits with original maturity of less than three months	100.62	8.45
Total	100.70	203.81

Changes in liabilities arising from financing activities
This section sets out the movements in net debt for the year presented:

Movement of debt	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening outstanding	611.04	646.66
Cash flows:		
Proceeds from long term borrowings	1.97	-
Repayment of long term borrowings	[160.32]	[9.99]
(Repayment)/proceeds from short term borrowings (net)	14.47	[31.64]
Interest accrued	13.83	6.01
Closing balance	480.99	611.04

Note: Statement of cash flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 “Statement of cash flows” as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Basis of preparation and material accounting policies 2

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date

S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration
No.000756N/N500441

DARPN and Company
Chartered Accountants
Firm's Registration
No.016790C

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Sunil Wahal
Membership No. 087294
Partner
Place: New Delhi
Date: July 04, 2025

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Membership No. 418438
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Place: New Delhi
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Place: Noida
Date: July 04, 2025

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: July 04, 2025



Standalone Statement of Change in Equity

For the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

A. Equity share capital*

Particulars	No of shares	Amount
As at April 01, 2023	320,000	3.20
Changes in equity shares capital during the year	-	-
As at March 31, 2024	320,000	3.20
Changes in equity share capital during the year :		
Private placement of equity share	31,547	0.32
Split of equity share (in the ratio 1:2)	351,547	-
Issue of bonus shares	70,309,400	351.55
Private placement of equity share	3,124,548	15.62
As at March 31, 2025	74,137,042	370.69

* Also refer note 16

B. Other equity

Particulars	Reserve & surplus			Total
	Retained earnings	Security premium	Share based payment reserve	
As at April 01, 2023	166.75	13.20	-	179.95
Addition during the year:				-
Profit for the year	487.01	-	-	487.01
Other comprehensive income/ (loss) (net of tax)*	(0.05)	-	-	(0.05)
As at March 31, 2024	653.71	13.20	-	666.91
Addition during the year:				
Add: Profit for the year	876.35	-	-	876.35
Other comprehensive income/ (loss) (net of tax)	(3.82)	-	-	(3.82)
Share based payment expenses	-	-	3.26	3.26
Shares issued during the year	-	1,598.16	-	1,598.16
Security premium utilised for issuance of bonus shares	-	(351.55)	-	(351.55)
Share issue expenses	-	(29.31)	-	(29.31)
Balance as at March 31, 2025	1,526.24	1,230.50	3.26	2,760.00

Basis of preparation and material accounting policies2

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date

S S Kothari Mehta & Co. LLP
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Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: July 04, 2025

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

1 Corporate Information

Solarworld Energy Solutions Limited Formerly known as (Solarworld Energy Solutions Private Limited) ('the Company') is a private limited company domiciled in India & was incorporated on July 17, 2013, under the provisions of Companies Act-2013 ('the Act') applicable in India. The registered office of the Company is located at 501, Padma Palace, 86, Nehru Place, South Delhi, New Delhi-110019, India. The Company is principally engaged in the business of solar power plant set up, engineering, procurement and construction (EPC) etc.

The Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting ('EGM') of the shareholders of the Company held on August 24, 2024, and consequently the name of the Company has been changed to Solarworld Energy Solutions Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on September 23, 2024.

The standalone financial statements of the Company for the year ended March 31, 2025, are approved for issue by the Company's Board of Directors on July 04, 2025

2. Basis of preparation, measurement and material accounting policies

A. Statement of compliance and basis of preparation

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

Basis of measurement

The standalone financial statements are prepared on going concern, accrual and historical cost basis except for the following assets and liabilities which have been measured at fair value:

- Defined benefit plans-plan assets measured at fair value.
- Certain financial assets and liabilities measured at fair value
- Share-based payments measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Functional & presentational currency

The standalone financial statements have been presented in Indian Rupees (₹ or INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise mentioned.

C. Current vs non-current classifications

The Company presents assets and liabilities in the financial statements based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current only.

D. Use of estimates, assumptions and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Material accounting policies

E. Fair value measurement

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

F. Revenue recognition

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

When another party is involved in providing goods or services to a customer, the Company determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the Company is a principal) or to arrange for the other party to provide those goods or services (i.e., the Company is an agent). When the Company considers itself as a principal and satisfies its performance obligation in a given arrangement, the Company recognizes revenue in the gross amount of consideration to which it expects to be entitled in exchange for those goods or services transferred. When the Company considers itself as an agent and satisfies its performance obligation in a given arrangement, the Company recognizes revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Company's fee or commission is the net amount of consideration that the Company retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

The Company derives revenues primarily from sale of solar modules, solar cells, solar accessories and construction/project related activity, engineering,

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

procurement and construction (EPC) and operation and maintenance.

Revenue from sale of goods

Revenue is recognized at point of time when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. The point at which control passes is determined based on the terms and conditions by each customer arrangement.

Revenue from construction/project related activity

Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognized only to the extent of costs incurred.

Revenue from operation and maintenance

Revenue from operation & maintenance is recognized as the proportion of the total period of services contract that has elapsed at the end of the reporting period.

For contracts where the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognized profits (or minus recognized losses, as the case may be), the surplus is shown as contract liability and termed as "Excess of billing over revenue". Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables.

The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Contract balances

(i) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or the amount is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

(ii) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(iii) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

G. Other income

Interest Income from bank deposits and loan:

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

H. Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

impairment losses if any, cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the standalone statements of profit and loss for the period during which such expenses are incurred.

iii) Depreciation and useful lives

Depreciation on property, plant and equipment is calculated on a straight-line basis over the estimated useful life of property, plant and equipment which coincide with Schedule II to the Companies Act, 2013. Estimated useful life of the assets is given below:

Tangible assets	Useful life
Plant and equipment	8-15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Computers	3 Years
Motor vehicles	8-10 Years

iv) Gain and loss on disposal of item of property, plant and equipment

Property, plant rind equipment are eliminated from standalone financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

v) Residual values

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

I. Inventories

Inventories are stated at the lower of cost and net realizable value.

- a) Raw materials, components, construction materials, stores, spares and loose tools: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on cost is determined on 'First in First Out' ("FIFO") method.
- b) Cost of finished goods include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on 'First in First Out' ("FIFO") method.
- c) Cost of traded goods include purchase cost and inward freight. Costs are determined on 'First in First Out' ("FIFO") method.

Assessment of net realizable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realizable value.

J. Financial instruments

Financial assets and/or financial liabilities are recognized when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value excepting for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

In case of funding to subsidiary companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment.

A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

Subsequent measurement of financial assets and financial liabilities is described below.

- I. Financial assets Classification and subsequent measurement for the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:
- (i) Financial assets at amortized cost – a financial instrument is measured at amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method.

(ii) Financial assets at fair value

Investments in equity instruments – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss ("FVTPL"). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income ("FVOCI") or FVTPL. The Company makes such election on an instrument-by-

instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a Company of similar financial assets) are derecognized from the standalone statement of Assets and Liabilities when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Company also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

II. Financial liabilities

Initial recognition

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in standalone statement of profit and loss.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the standalone statement of profit and loss.

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the standalone statement of profit and loss.

III. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Outstanding customer receivables are regularly monitored. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical data and ageing of accounts receivable. The Company creates allowance for unsecured receivables based on historical credit loss experience, industry practice and business environment in which the entity operates and is adjusted for forward looking Statement. Subsequently when the Company is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

IV. Impairment of non-financial assets

As at the end of each financial year, the carrying amounts of PPE, investment property, intangible assets and investments in subsidiary, associate and joint venture companies are reviewed to determine whether there is any indication that those assets have suffered

an impairment loss. If such indication exists, PPE, investment property, intangible assets and investments in subsidiary, associate and joint venture companies are tested for impairment so as to determine the impairment loss, if any. Goodwill is tested for impairment each year. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use. (The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset). If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. When an impairment loss recognized earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognized immediately in the Statement of Profit and Loss.

V. Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

K. Provisions, contingent liabilities & contingent assets

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets

A contingent asset is not recognized unless it becomes

virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the Ind AS financial statements.

Onerous contract

Provision for onerous contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

L. Cash and cash equivalents

Cash & Cash Equivalents in the comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

M. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The standalone cash flows from operating, investing and financing activities of the Company are segregated. Certain arrangements entered with financiers have been classified as borrowings by the Company. The Company presents cash outflows to settle the liability arising from financing activities in its statement of cash flows.

N. Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

O. Income tax

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items



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recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income ("OCI") or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized. The carrying amount of deferred tax assets is reviewed at each reporting 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 asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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 deferred taxes relate to the same taxable entity and the same taxation authority.

P. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Q. Earnings per share

(i) Basic earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity share outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

R. Segment reporting

The Company has engaged in the business of providing Engineering, Procurement and Construction (EPC) and has only reportable segment in accordance with IND AS-108 'Operating Segment'. The Statement relating to this operating segment is reviewed regularly by the Board of Directors to make decisions about resources to be allocated and to assess its performance. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in the segment and are as set out in the material accounting policies.

S. Employee benefits

i. Short term employee benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service

ii. Post-employment benefits

a) Provident fund

The Company's state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the service. The Company has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined benefits plan

Gratuity

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the payment of gratuity Act, 1972. Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each balance sheet date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Short-term and other long-term employee benefits

The Company records all short-term obligation for

such compensated absences as well as performance bonus on the basis of amount paid in the period during which the services are rendered by the employees, all such expenses are recognize in the period in which they actually arise.

T. Foreign currency transactions and balances:

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at the fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

U. Leases

Identifying leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease contracts entered by the Company majorly pertains for premises and equipment taken on lease to conduct its business in the ordinary course.

Company as a lessee

The Company had adopted Ind AS 116 "Leases" using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Company also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value other than land. ("low value assets"). The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in “Impairment of non-financial assets”.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate

used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

V. Share-based payments

Senior executives and employees of the Company receive remuneration in the form of share-based payments, whereby they render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company’s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in standalone statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled employee benefits reserve.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of options, but the likelihood of the conditions being met is assessed as part of the Company best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an options, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an option and lead to an immediate expensing of an option unless there are also service and/or performance conditions.

No expense is recognized for options that do not ultimately vest because non-market performance and/or service conditions have not been met. Where options include a market or non-vesting condition,

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the terms of an equity-settled options are modified, the minimum expense recognized is the grant date fair value of the unmodified option, provided the original vesting terms of the option are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an option is cancelled by the entity or by the counterparty, any remaining element of the fair value of the option is expensed immediately through profit or loss.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the Company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

W. Significant management judgement in applying accounting policies

When preparing the standalone financial statement, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses

Income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Useful lives of depreciable assets

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.

Actuarial valuation

The determination of Company’s liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Statement about such valuation is provided in notes to the standalone financial statement.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Company as it is not possible to predict the outcome of pending matters with accuracy.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimation requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Black Scholes valuation model has been used by the Management for share based payment transactions.

Revenue recognition

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

X. Recent accounting pronouncements and changes in accounting standards

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. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases,

relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. There will be no material impact on the standalone financial statements of the Company.

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Note 3A:- Property, plant and equipment

Deemed cost/ cost	Freehold land	Plant and machinery	Office equipment	Motor vehicles	Computer	Furniture and fixtures	Total
Gross block:							
Balance as at April 01, 2023	-	3.62	0.46	11.99	2.32	2.52	20.91
Additions	-	0.59	0.06	0.29	0.73	0.16	1.83
Deletions	-	-	-	0.69	-	-	0.69
Balance as at March 31, 2024	-	4.21	0.52	11.59	3.05	2.68	22.05
Additions	129.37	0.05	1.44	2.02	0.86	2.54	136.28
Deletions	-	-	-	-	-	-	-
Balance as at March 31, 2025	129.37	4.26	1.96	13.62	3.91	5.22	158.33
Accumulated depreciation							
Balance as at April 01, 2023	-	0.33	0.14	6.72	1.50	0.45	9.14
Depreciation for the year	-	0.93	0.33	1.66	0.83	0.54	4.29
Disposals	-	-	-	0.65	-	-	0.65
Balance as at March 31, 2024	-	1.26	0.46	7.73	2.33	0.99	12.77
Depreciation for the year	-	0.34	0.31	0.66	0.48	0.37	2.16
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	1.60	0.77	8.39	2.81	1.36	14.93
Net block (net)							
Balance as at March 31, 2024	-	2.95	0.06	3.87	0.72	1.69	9.29
Balance as at March 31, 2025	129.37	2.66	1.19	5.23	1.10	3.86	

Note:

- (i) The Company has not revalued its property, plant and equipment.
- (ii) Refer note no 18 for vehicles which are secured against vehicle loan.
- (iii) Refer note no 43 for capital commitments.



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

3B Capital work in progress

(i) The changes in carrying value of capital work-in-progress is as under-						
Particulars	As at April 01, 2024	Additions during the year	Disposal/ Adjustment	Capitalised during the year	As at March 31, 2025	
Capital work-in-progress	-	96.38	-	-	96.38	
Total	-	96.38	-	-	96.38	

Particulars	As at April 01, 2023	Additions during the year	Disposal/ Adjustment	Capitalised during the year	As at March 31, 2024	
Capital work-in-progress	-	-	-	-	-	
Total	-	-	-	-	-	

(ii) Capital work-in-progress ageing schedule:

As at March 31, 2025					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	96.38	-	-	-	96.38
Total	96.38	-	-	-	96.38
As at March 31, 2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

- (iii) The Company did not have any capital work-in-progress during the previous year.
- (iv) During the year, no borrowing cost has been capitalised on projects in progress.
- (v) Refer note no 43 for capital commitments.
- (vi) The capital work-in-progress whose capitalisation is overdue or where cost incurred has exceeded the originally planned cost is nil (March 31, 2024: Nil).

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

NOTE 4 : Financial assets (non current): Investment

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Investment in equity shares of subsidiary Company carried at cost (refer note (i))		
Ortuson Renewable Power Private Limited**** 6,00,00 equity shares of face value of ₹ 10 each has been reclassified as below at (iii)(March 31, 2024 : 9,999 equity shares of face value of ₹ 10 each)	-	4.00
Solarworld BESS One Private Limited* 10,000 equity shares of face value of ₹ 10 each (March 31, 2024: Nil)	0.10	-
ZnShine Solarworld Private Limited** 99,999 equity shares of face value of ₹ 10 each (March 31, 2024: Nil)	1.00	-
Kartik Solarworld Private Limited*** 999 equity shares of face value of ₹ 10 each (March 31, 2024: Nil)	0.01	-
Sub total (i)	1.11	4.00
(ii) Investments in associate (refer note (ii))		
Pioneer Global Enterprises Private Limited 2,000 equity shares of face value of ₹ 10 each (March 31, 2024: 2,000 equity shares of face value of ₹ 10 each)	0.02	0.02
Sub total (ii)	0.02	0.02
(iii) Investments in joint ventures (refer note (iii))		
Ortuson Renewable Power Private Limited**** 6,00,000 equity shares of face value of ₹ 10 each has been reclassified from above (31st March 2024 : Nil)	64.84	-
Danton Power Private Limited 510 equity shares of face value of ₹ 10 each (March 31, 2024: 510 equity shares of face value of ₹ 10 each)	0.01	0.01
Kehan Solarworld Private Limited 9,23,100 equity shares of face value of ₹ 10 each (March 31, 2024: 9,23,100 equity shares of face value of ₹ 10 each)	9.23	9.23
Ankita Agro and Food Processing Private Limited # Nil equity shares of face value of ₹ 10 each (March 31, 2024: 13,50,000 equity shares of face value ₹ 10 each)	-	13.50
Futurelife Foods Private Limited 1,50,365 of 100 each and 999 of 10 each equity shares (March 31, 2024: 1,50,365 of 100 each and 999 of 10 each equity shares)	15.05	15.05
Less: Provision for impairment of non-current investment	(15.05)	(15.05)
Sub total (iii)	74.08	22.74
Total non current investment (i+ii+iii)	75.21	26.76
Aggregate amount of unquoted investment	75.21	26.76
Aggregate amount of impairment	-	-

* The Company has incorporated Solarworld BESS One Private Limited having issued and paid up capital of ₹ 0.10 millions on March 04, 2025. The Company is having 100% equity shares and thereby holds 100% voting rights in Solarworld BESS One Private Limited. Thereby, it is be treated as a wholly owned subsidiary Company.

** The Company has incorporated Znshine Solarworld Private Limited having issued and paid up capital of ₹1.00 millions on May 22, 2024. The Company is having 100% voting rights in Znshine Solarworld Private Limited. Thereby it will be treated as subsidiary Company.

*** The Company acquired 1,000 shares, constituting 100% of the issued and paid up share capital of Kartik Solarworld Private Limited at a consideration of ₹ 0.01 millions on September 23, 2024. The Company is having 100% voting rights in Kartik Solarworld Private Limited. Thereby it will be treated as subsidiary Company.



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

**** Until March 25, 2025, the Company held 100% equity shares in Ortusun Renewable Power Private Limited and controlled the voting interests and consolidated Ortusun Renewable Power Private Limited as a subsidiary. On March 25, 2025, the subsidiary issued new shares to the Company and the new investors. Ortusun Renewable Power Private Limited issued 9,83,341 new equity shares of face value of ₹ 10 each at a consideration of ₹ 103.12 per equity share. Pursuant to the terms of the investment agreement entered into by the Company, the Company determined that it now has joint control over Ortusun Renewable Power Private Limited as the appointment of it's directors and the allocation of the voting rights for key business decisions now require approval of the Company and one of the investor as specified in the agreement. This resulted in the Company's loss of control over it's subsidiary, with the investment now reclassified as a joint venture.

#During the year ended March 31, 2025 the Company sold 13,50,000 equity shares of Ankita Agro and Food Processing Private Limited (AAFPPL) on April 10, 2024 for a consideration of ₹ 51.93 millions thereby recognizing a profit of ₹ 38.43 million on sale of investments.

Notes:

Investments to the extent of:

Particulars	As at March 31, 2025	
	Extent of holding	No of securities
(i) Investment in equity shares of subsidiaries		
ZnShine Solarworld Private Limited	100.00%	99,999
Kartik Solarworld Private Limited	100.00%	1,000
Solarworld BESS One Private Limited	100.00%	9,999
(ii) Investments in associate		
Pioneer Global Enterprises Private Limited	20.00%	2,000
(iii) Investments in joint ventures		
Ortusun Renewable Power Private Limited	60.40%	600,000
Danton Power Private Limited	51.00%	510
Kehan Solarworld Private Limited	51.00%	923,100
Futurelife Foods Private Limited	25.00%	151,364

Particulars	As at March 31, 2024	
	Extent of holding	No of securities
(i) Ortusun Renewable Power Private Limited		
	99.99%	9,999
Investments in associate		
(ii) Pioneer Global Enterprises Private Limited		
	20.00%	2,000
Investments in joint ventures		
(iii) Danton Power Private Limited		
Ankita Agro and Food Processing Private Limited	51.00%	510
Kehan Solarworld Private Limited	24.00%	1,350,000
Futurelife Foods Private Limited	51.00%	923,100
Futurelife Foods Private Limited	25.00%	151,364

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

(iv) The Company has holding of 51% (March 31, 2024: 51%) in Danton Power Private Limited, , 24% (March 31, 2024: 51%) till the date of sale of investment in Ankita Agro and Foods Processing Private Limited, 25% (March 31, 2024: 25%) in Futurelife Foods Private Limited, and 51% (March 31, 2024: 51%) in Kehan Solarworld Private Limited .The above companies are treated as joint venture because the Company has joint control over the above entities and there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint venture have rights to the assets and obligations for the liabilities of the joint arrangement. Company has also joint control over above companies as the appointment of its directors and the allocation of voting rights for key business decisions require unanimous approval of the shareholders.

NOTE 5 : Other financial assets: Non current

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Deposits with remaining maturity of more than 12 months*	92.34	0.07
Total	92.34	0.07

*March 31, 2025: 92.11 Millions (March 31, 2024: Nil), deposits pledged with bank against bank guarantee given and issuance of letter of credit. Fixed deposit's worth ₹ 0.10 millions (March 31, 2024: 0.07 millions) are pledged with sales tax department

NOTE 6A : Tax expenses

(I) Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Amount recognised in statement of profit and loss		
Current tax	333.51	172.29
Tax related to earlier years	0.32	(0.01)
Deferred tax charge/ (credit)	(35.28)	(4.87)
Tax expenses for the year	298.55	167.41

(II) Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Amount recognised in statement of profit and loss		
Tax on remeasurement of defined benefit plan (credit)/charge	(1.29)	(0.02)
Tax expenses for the year	(1.29)	(0.02)

(IV) Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit before income tax (A)	1,174.90	654.42
Applicable tax rate (B)	25.17%	25.17%
Computed tax expense at statutory rate (C = A*B)	295.71	164.70
Adjusted to taxable profit		
i) Tax effect on non deductible expenses	3.69	0.35
ii) Effect of tax on capital gain	(0.88)	-
iii) Other	0.03	2.35
Income tax expense reported in to the standalone statement of profit and loss (D)	298.55	167.41
Effective tax rate (E=D/A)	25.41%	25.58%



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

NOTE 6B : Deferred tax (assets)/ liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	(0.81)	(1.02)
Provision for impairment of non-current investment	(1.38)	(1.38)
Provision of allowance for expected credit loss/ doubtful advances	(36.25)	
Provision for onerous contract	(5.54)	
Remeasurement of fair value of investment	0.00	0.01
Expenses allowable on payment basis	(0.08)	(7.02)
Provision for employee benefit	(2.04)	(0.13)
Deferred tax liabilities/ (assets)	(46.10)	(9.54)

Movement in deferred tax (assets) and liabilities (net) for the year ended March 31, 2024

Particulars	Opening balance as at April 01, 2023	(Credit)/charge in statement of profit and loss	(Credit)/charge in other comprehensive income	Closing balance as at March 31, 2024
Property, plant and equipment	(0.65)	(0.37)	-	(1.02)
Provision of impairment of investment	(1.38)	-	-	(1.38)
Remeasurement of fair value of investment	0.01	0.00	-	0.01
Expenses allowable on payment basis	0.81	(7.83)	-	(7.02)
Provision for employee benefit	(3.44)	3.33	(0.02)	(0.13)
Total deferred tax (assets)/ liabilities	(4.65)	(4.87)	(0.02)	(9.54)

Movement in deferred tax (assets) and liabilities (net) for the year ended March 31, 2025

Particulars	Opening balance as at April 01, 2024	(Credit)/charge in statement of profit and loss	(Credit)/charge in other comprehensive income	Closing balance as at March 31, 2025
Property, plant and equipment	(1.02)	0.21	-	(0.81)
Provision for impairment of non-current investment	(1.38)	-	-	(1.38)
Remeasurement of fair value of investment	0.01	(0.01)	-	0.00
Expenses allowable on payment basis	(7.02)	6.94	-	(0.08)
Provision of allowance for expected credit loss/ doubtful advances	-	(36.25)	-	(36.25)
Provision for onerous contract	-	(5.54)	-	(5.54)
Provision for employee benefit	(0.13)	(0.63)	(1.29)	(2.04)
Total deferred tax (assets)/ liabilities	(9.54)	(35.28)	(1.29)	(46.10)

NOTE 7 : Other non- current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances*	88.89	-
Total	88.89	-

*Refer note no-43 for capital commitments

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

NOTE 8 : Inventories (at lower of cost and net relisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Construction materials*	20.43	22.48
Total	20.43	22.48

#Refer note no 20 for inventories secured against borrowings.

* includes goods-in-transit ₹ 0.39 millions (March 31, 2024: Nil)

NOTE 9 : Financial assets : Current investment

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted investment (measured at fair value through profit or loss)		
UTI liquid fund- Regular plan growth	-	0.17
No of Units March 31, 2025: Nil (March 31, 2024 : 43.019)		
Total	-	0.17
Aggregate book value of quoted investment	-	0.17
Aggregate market value of quoted investment	-	0.17

NOTE 10 : Trade receivables*

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, unless stated otherwise)		
Trade receivables considered good	1,442.52	302.03
Trade receivables which have significant increase in credit risk	144.05	-
Trade receivables-credit impaired	-	-
Total trade receivables	1,586.57	302.03
Less: Allowance for expected credit loss	(144.05)	-
Total	1,442.52	302.03
* Break-up of trade receivables:		
Trade receivables - others	1,314.78	300.97
Trade receivables - from related parties (refer note- 37)	127.74	1.07
Total	1,442.52	302.03

Refer note no 40 for ageing of trade receivables

Refer note no 20 for Trade receivable secured against borrowings.

Refer note no 38 for credit risk management regarding trade receivables.



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

NOTE 11 : Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
Current accounts	0.03	195.30
Deposits with original maturity of less than three months*	100.62	8.45
Cash on hand	0.05	0.06
Total	100.70	203.81

*March 31, 2025: Nil (March 31, 2024: 7.12), deposits pledged with bank against bank guarantee given and issuance of letter of credit.

NOTE 12 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with remaining maturity of more than three months but less than twelve months*	1,098.30	201.23
	1,098.30	201.23

*March 31, 2025: 433.45 Millions (March 31, 2024: 171.93), deposits pledged with bank against bank guarantee given and issuance of letter of credit.

NOTE 13 : Loans

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated				
Loan to related party (refer note 37)	543.11	-	217.28	3.48
Total	543.11	-	217.28	3.48

Notes:

(i) Details of loan and advance:

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2025	Percentage to the total of loans and advances in the nature of loans at March 31, 2025
Loan to related parties	760.39	100.00%

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2024	Percentage to the total of loans & advances in the nature of loans at March 31, 2024
Loan to related parties	760.39	100.00%

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

(ii) The Company has provided the following loan in pursuant to section 186 (4) of companies Act, 2013:

Particulars	Rate of interest (%) p.a	Purpose of loan	As at March 31, 2025	As at March 31, 2024
Ortuson Renewables Private Limited	12.00%	General business purpose	215.21	2.08
Kartik Solarworld Private Limited	12.00%	General business purpose	2.07	1.29
Ankita Agro and Food Processing Private limited	10.00%	General business purpose	-	0.11
Znshine Solarworld Private Limited*	12.00%	Principle business activity including the project funding	543.11	-
Total			760.39	3.48

*The loan given by the Company to the subsidiary is repayable after the repayment of term loan taken by the subsdiary from the bank.

NOTE 14 : Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Contract assets	868.39	593.95
Security deposits	0.90	6.21
Other receivables	0.10	13.56
Advance to employee	0.43	0.03
Total	869.82	613.75

* Other receivables includes Rs Nil (March 31, 2024: ₹ 11.56 millions) from IFFCO- Tokio General Insurance Limited for the claim of loss of inventory.

NOTE 15 : Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	158.11	2.50
Less: Allowance for doubtful advances	{0.31}	-
Prepaid expenses*	133.29	9.95
Balance with government authorities	119.60	79.27
Total	410.69	91.72

* includes IPO expense of ₹ 52.49 millions as at March 31, 2025 carried forward as prepaid and the aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

NOTE 16 : Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized share capital*		
9,00,00,000 equity shares of ₹5/- each (March 31, 2024: 10,00,000 equity shares of ₹10/- each) *	450.00	10.00
	450.00	10.00
Issued, subscribed and fully paid up		
7,41,37,042 Equity Shares of ₹5/- each (March 31, 2024: 3,20,0000 equity shares of ₹10/- each)	370.69	3.20
Total	370.69	3.20

* The Company has increased its authorised share capital from ₹ 10.00 millions to ₹ 450.00 millions after the approval from the shareholders in the meeting held on August 22, 2024.

Terms/rights attached to equity shares

- i) The Company has only one class of equity shares, having a par value of ₹ 5/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each shareholder is eligible to one vote per share held. The equity shareholders are entitled to receive dividend as declared from time to time.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to number of equity shares held by shareholders, after the distribution of all preferential amounts.
- iii) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2025 are 7,03,09,400.
- iv) The Company has not allotted any fully paid up shares pursuant to contract without payment being received in cash.
- v) The Company has not bought back any shares during the period of five years immediately preceding the current year end.

A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

(i) Reconciliation of number and amount of equity shares outstanding:

Particulars	No of share	Amount
As at April 01, 2023	320,000	3.20
Movement during the year	-	-
As at March 31, 2024	320,000	3.20
Add: Shares issued during the year:		
Private placement of equity share (refer note (a) below)	31,547	0.32
Split of equity share (in the ratio 1:2) (refer note (b) below)	351,547	-
Issue of bonus shares (refer note (c) below)	70,309,400	351.55
Private placement of equity share (refer note (d) below)	3,124,548	15.62
As at March 31, 2025	74,137,042	370.69

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

- a) The Board of directors of the Company in their meeting held on April 17, 2024 and April 22, 2024, has approved a Private Placement of 16,874 and 14,673 equity shares at a issue price of ₹15,625/- and ₹ 17068.70 per equity shares respectively. Further these shares have been allotted in two tranches on April 17, 2024 (16,874 shares) and April 22, 2024 (14,673 shares).
- b) The Board of Directors, at their meeting held on August 19, 2024, recommended for the sub-division of equity shares of the Company from existing face value of INR. 10/- each into face value of INR. 5/- each (i.e. split of 1 equity share of INR. 10/- each into 2 equity shares of INR. 5/- each), and the same has been approved by the shareholders in the extraordinary general meeting of the Company held on August 22, 2024.
- c) On August 19, 2024, the board proposed the issue of bonus shares of 7,03,09,400 equity shares of ₹5/- each in the proportion of 1:100 , i.e. 100 (One Hundred) bonus equity shares of ₹ 5/- each for every 1 (one) fully paid-up Equity Share of ₹ 5/- each held by the existing shareholders of Company and the same has been approved in extra ordinary general meeting held on August 22, 2024. Further the bonus shares have been allotted by the Company on September 13, 2024.
- d) The Board of directors of the Company in their meeting held on November 07, 2024, has proposed a Private Placement of 31,24,548 equity shares at a issue price of ₹ 352.05 per equity shares and the same has been approved in extra ordinary general meeting held on November 09, 2024 . Further these shares have been allotted on November 21, 2024. The proceeds from the private placement were raised to meet the Company's working capital requirements, business expenses, support for its business plans, and for general corporate purposes. Pending utilization, the funds have been temporarily invested in fixed deposits with banks.

(iii) Details of shareholders more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of ₹5 each fully paid-up				
Kartik Teltia	25,619,389	34.56%	148,800	46.50%
Pioneer Facor IT Infradevelopers Private Limited	29,169,943	39.35%	148,800	46.50%
ValueQuest Scale Fund- Institutional	4,189,739	5.65%	-	-

(iii) Movement of share of promoter of Company

As at March 31, 2025

Particulars	Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of ₹5 each fully paid-up	Kartik Teltia	148,800	25,470,589	25,619,389	34.56%	-11.94%
Equity shares of ₹5 each fully paid-up	Pioneer Facor IT Infradevelopers Private Limited	148,800	29,021,143	29,169,943	39.35%	-7.15%
Equity shares of ₹5 each fully paid-up	Mangal Chand Teltia	-	3,550,554	3,550,554	4.79%	4.79%



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

As at March 31, 2024

Particulars	Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of ₹ 10 each fully paid-up	Kartik Teltia	-	148,800	148,800	46.50%	46.50%
Equity shares of ₹ 10 each fully paid-up	Pioneer Facor IT Infradevelopers Private Limited	165,100	(16,300)	148,800	46.50%	-5.09%
Equity shares of ₹ 10 each fully paid-up	Anandi Teltia	154,900	(154,900)	-	0.00%	-48.41%

NOTE 17 : Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Securities premium account*		
Opening balance	13.20	13.20
Add: Premium on shares issued during the year	1,598.16	-
Less: Utilised for issuance of bonus shares*	(351.55)	-
Less : Share issue expenses	(29.31)	-
Closing balance	1,230.50	13.20
(ii) Retained earning**		
Opening balance	653.71	166.75
Add: Profit for the year	876.35	487.01
Add: Remeasurement (loss) on defined employee benefit plan***	(3.82)	(0.05)
Closing balance	1,526.24	653.71
(iii) Share based payment reserve****		
Opening balance	-	-
Add: Share based payments expenditure	3.26	-
Closing balance	3.26	-
Total other equity (i+ii+iii)	2,760.00	666.91

* **Security premium:** Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

** **Retained earnings:** Retained earning are profit/loss that the Company has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholders.

*** **Remeasurements of net defined benefit plans:** Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adj

**** **Share based payment reserve:** The share options outstanding account is used to record the value of equity-settled share-based payment transactions with employees of Company. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and restricted stock unit options by employees.

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

NOTE 18 : Borrowings (Non current)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loan against property (refer note (i))	-	168.00
Vehicle loan (refer note (ii))	3.04	2.99
Total secured (A)	3.04	170.99
Current maturities of non-current borrowings		
Loan against property	-	9.89
Vehicle loan	0.93	0.64
Amount disclosed under the head "current borrowings" (B)	0.93	10.53
Total (A-B)	2.11	160.46

(i) Loan against property details:

Name of Bank	As at March 31, 2025	As at March 31, 2024
Lender: Standard Chartered Bank Rate of interest: 8.75% p.a (variable) Sanctioned amount: 74.50 millions Remaining installments: Nil (March 31, 2024: 108 installments of ₹ 0.93 million) Security details: Mortgage of personal immovable property by directors, Corporate guarantee by Pioneer Securities Private Limited and Pioneer Facor IT Infradevelopers Private Limited	-	70.04
Lender: Standard Chartered Bank Rate of interest: 8.00% p.a (variable) Sanctioned amount: 110.00 millions Remaining installments: Nil (March 31, 2024: 144 installments of ₹ 1.05 million) Security details: Mortgage of personal immovable property by directors, Corporate guarantee by Pioneer Securities Private Limited and Pioneer Facor IT Infradevelopers Private Limited.	-	97.96
Total	-	168.00

(ii) Vehicle loan details:

Name of Bank	As at March 31, 2025	As at March 31, 2024
Lender: HDFC Bank Limited Rate of interest: 8.75% p.a Sanctioned amount: 1.76 millions Remaining installments: 37 Monthly installments of ₹ 0.03 millions (March 31, 2024: 48 installments of ₹ 0.03 million) Security details: Hypothecation of vehicle	1.26	1.49
Lender: HDFC Bank Limited Rate of interest: 8.75% p.a Sanctioned amount: 1.76 millions Remaining installments: Nil (March 31, 2024: 48 installments of ₹ 0.03 million) Security details: Hypothecation of vehicle	-	1.49
Lender: HDFC Bank Limited Rate of interest: 8.85% p.a Sanctioned amount: 1.97 millions Remaining installments: 56 Monthly installments of ₹ 0.03 millions Security details: Hypothecation of vehicle	1.94	-
Total	3.20	2.99



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

NOTE 19 : Provisions- non current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (refer note 36)		
- Gratuity	7.79	0.93
Total	7.79	0.93

NOTE 20: Financial Liabilities: Current

Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Secured (refer note 18)		
-From banks		
Loan against property	-	9.89
Vehicle loan	0.93	0.64
Cash credit and working capital demand loan (refer note (ii))*	370.18	353.83
Accrued interest	0.02	3.90
Total secured borrowings (A)	371.13	368.26
(B) Unsecured		
Loan from related parties (refer note (ii) & 37)	107.75	37.32
Loan from others (refer note (iii))	-	45.00
Total unsecured borrowings (B)	107.75	82.32
Total current borrowings (A+B)	478.88	450.58

Notes:

- (i) Security details of cash credit and working capital demand loan as follows:
- a) Exclusive charge on immovable property owned by Pioneer Eserve Private Limited “ Commercial Cyber Space Ground, 3rd, 4th, 5th and 10th floor, Opp. Symbiosis University, Urban Estate, beside Nokia Tower, Noida One, Cyber Park, Gautam Buddha Nagar, Noida 201309, Uttar Pradesh.
- b) First charge in favor of the bank by way of Hypothecation of the company’s entire stocks of raw materials, WIP, semi finished and finished goods, consumable stores spares including book debts, blll whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the bank and as rectified in CAM.
- c) Unconditional and irrevocable personal guarantee by Directors- Sushil Kumar Jain, Kartik Teltia, Rishabh Jain, Mangal Chand Teltia, Anandi Teltia (relative of Director), and corporate guarantee by Pioneer Eserve Private Limited and Pioneer Facor IT Infradevelopers Private Limited. The loans are repayable on demand and carry interest rate in the range of 7.00% to 9.10% p.a.
- d) Cash margin of 25% in the form of FDR with Lien or HDFC Bank Ltd marked on it for the Bank Guarantees/LC.

*The overall sanctioned facility of working capital demand loan including cash credit is ₹ 490.00 millions. The Company has available ₹ 119.82 millions of undrawn committed borrowing facilities under this facility.

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

- (ii) The unsecured loans from related parties and directors are repayable on demand and carries an interest rate in the range of 12.00% p.a

NOTE 21 : Trade payables*

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	35.47	8.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	587.98	113.47
Total	623.45	122.02

Refer note no 41 for ageing of trade payables

Refer note no 37 for payable to related parties

* Includes letter of credit of ₹ 203.20 (March 31, 2024: 61.67 million). These trade credits are largely repayable within 90 days from the date of draw down.

NOTE 22: Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	11.79	0.70
Provision for corporate social responsibility expenditure	-	0.01
Other payable*	-	15.60
Total	11.79	16.31

* Other payable of ₹ 15.60 millions as on March 31, 2024 is payable on account of delay in completion of engineering, procurement and construction project (EPC).

NOTE 23:Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customer*	0.85	0.70
Statutory dues	13.15	0.87
Unearned revenue*	936.11	23.47
Total	950.11	25.04

*Movement of contract liabilities including advance from customer for the year ended:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	24.16	-
Additions / (utilisation) during the year	912.80	24.16
Closing balance	936.96	24.16
Current	936.96	24.16
Non current	-	-



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

OTE 24 : Provisions- Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (refer note 36)		
Gratuity	0.28	0.01
Other provisions (refer note (i))	22.02	-
Total	22.30	0.01

(i) Other provision includes provision for onerous contracts:*

Movement in provisions:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	13.53
Additional provision during the year	22.02	-
Provision used during the year	-	(13.53)
Closing balance	22.02	-

*A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract.

NOTE 25 : Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (net of advance tax and TDS)	18.05	38.87
Total	18.05	38.87

NOTE 26 : Revenue from operations

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a) Sale - engineering, procurement and construction project (EPC)	4,779.33	4,960.18
(b) Sale of products	626.09	3.11
(c) Sale of services (operation and maintenance and other services)	56.97	44.15
Total revenue from contracts with customers	5,462.39	5,007.43
(d) Other operating revenue		
Sale of scrap	0.85	2.72
Total revenue from contracts with customers	5,463.24	5,010.16

Disclosure under Ind AS 115, revenue from contracts with customers

The Company undertakes engineering, procurement and construction business. The ongoing contracts with customers are for solar utility project. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc. The Company derives its revenue from sale of goods, construction and project related activity, operation and maintenance and other services. The revenue disclosure as below, represents the disaggregation of revenue.

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

A) Disaggregation of revenue:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Within India	5,463.24	5,010.16
Outside India	-	-
	5,463.24	5,010.16

B) The following table provides information about contract asset and contract liabilities from contract with customers:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(i) Contract assets and liabilities as at beginning of the year		
Opening unbilled revenue	26.03	1.22
Opening unearned revenue	23.47	-
Opening advances from customers	0.70	206.07
Opening trade receivables	302.03	508.69
Opening contract assets	593.95	304.73
(ii) Revenue recognized during the year*	5,462.39	5,007.43
(iii) Contract assets and liabilities as at end of the year		
Closing unbilled revenue	115.18	26.03
Closing unearned revenue	936.11	23.47
Closing advances from customers	0.85	0.70
Closing trade receivables	1,442.52	302.03
Closing contract assets	868.39	593.95

* Excluding sale of scrap

C) The following table provides information about revenue recognised over point in time and satisfied over time

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Point in time	627.81	9.06
Satisfied over time	4,835.43	5,001.10
	5,463.24	5,010.16



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

D) Reconciliation of contracted price with sale - engineering, procurement and construction project:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening contracted price of orders on hand	6,729.23	7,710.76
Add: Fresh orders	17,187.56	26.00
Add/ (less): Change orders received (net)	-	(15.60)
Less: Orders completed during the year	7,057.74	991.93
Closing contracted price of orders on hand*	16,859.05	6,729.23
Total revenue recognised during the year	4,779.33	4,960.18
Revenue out of orders completed during the year	559.18	991.93
Revenue out of orders under execution at the end of the year (i)	4,220.15	3,968.25
Revenue recognised upto previous year (from orders pending at the end of the previous year) (ii)	-	2,530.31
Balance revenue to be recognised in future (iii)	12,638.91	230.67
Closing contracted price of orders on hand (i+ii+iii)	16,859.05	6,729.23

*During the year, the Company received a notice from SJNV Green Energy Limited ("SJVN") regarding its Engineering, Procurement, and Construction (EPC) contracts for the 100 MW and 260 MW projects, having an aggregate contract value of ₹4,592.19 million. The notice intimated the suspension of all project-related activities until September 15, 2025, or until further instructions are received from SJVN, citing land-related issues as the reason for the suspension. In spite of the suspension of project the Company considers the amount due from SJVN as fully recoverable.

NOTE 27 : Other income

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Income on		
Deposits with banks	47.83	10.05
Loan	30.24	11.35
Other non-operating income		
Interest on income tax refund	-	0.05
Profit on sale of property, plant and equipment	-	0.19
Gain on sale of investment	40.02	-
Remeasurement of fair value of investment	-	0.01
Gain on foreign exchange fluctuation	3.28	6.77
Liabilities no longer required written back	0.33	4.96
Insurance claim receivable	-	11.56
Miscellaneous income	0.10	-
Total	121.80	44.94

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

NOTE 28 : Cost of materials consumed

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening stock	22.48	15.19
Purchases	2,822.18	3,820.39
Less: Closing stock	20.43	22.48
Total	2,824.23	3,813.10

NOTE 29 : Engineering, procurement and construction project expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Engineering, procurement and construction project expenses	534.23	436.34
Total	534.23	436.34

NOTE 30 : Purchases of stock-in-trade

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Purchases	614.28	3.10
Total	614.28	3.10

NOTE 31 : Employee benefits expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries and wages	92.55	7.86
Contribution to provident fund and other funds	3.42	0.23
Provision for gratuity expense	3.22	0.23
Share based payment expenses	3.26	-
Staff welfare expenses	1.22	0.36
Total	103.67	8.68

NOTE 32 : Finance cost

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest expense on borrowing	40.01	60.27
Interest on late payment of statutory dues	4.91	1.07
Other borrowing cost	8.02	6.46
Total	52.94	67.80

NOTE 33 : Depreciation and amortisation expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation on property, plant and equipment	2.16	4.29
Total	2.16	4.29



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

NOTE 34 : Other expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Repair and maintenance:-		
- Plant & building	1.49	1.12
- Others	2.33	1.18
Rent expenses*	6.81	3.82
Legal & professional expenses	44.11	18.43
Brokerage and commission	10.03	-
Insurance expenses	1.19	1.50
Travelling and conveyance expenses	12.33	3.79
Advertisement and business promotion expenses	1.05	1.04
Payment to auditor (refer note 34.1)	3.19	2.20
Recruitment Expenses	1.43	-
Office expenses	0.60	0.96
Electricity charges	0.97	-
Communication expenses	0.44	-
Printing & stationary	0.49	-
Membership & subscription expenses	1.44	-
Corporate social responsibility expense (refer note 34.2)	5.81	1.40
Rates & taxes	9.42	0.97
Bad debts and advances written off	7.63	20.63
Provision of allowance for expected credit loss/ doubtful advances (refer note 10 & 15)	144.36	-
Provision/(reversal) for foreseeable losses on construction contracts	22.02	-
Miscellaneous expenses	1.49	0.78
Total	278.63	67.37

* Represents lease rentals for short term and low value leases

34.1 Payment to auditors (excluding applicable taxes)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Audit fees	3.19	2.20
Other services (Certification fees and other IPO related services)	3.84	-
Transfer to IPO expenses	(3.84)	
	3.19	2.20

34.2 The details of corporate social responsibility as prescribed under Section 135 of the Companies Act, 2013 are as follows:

As per Section 135 of the Companies Act, 2013, 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. 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 ScheduleVII of the Companies Act, 2013:

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
i) Gross amount required to be spent by the Company during the year (including opening balance of ₹ 0.01 million)	5.82	1.40
(ii) Amount approved by the Board to be spent during the year	5.81	1.40
(iii) Amount spent during the year (in cash)		
- construction/ acquisition of any asset	-	-
- on purpose other than above	5.81	1.39
(iv) Shortfall / (Excess) at the end of the year	-	0.01
(v) Total of previous years shortfall	-	-
(vi) Details of related party transactions	-	-
(vii) 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 should be shown separately	-	-
Opening provision	0.01	-
Addition during the year	5.81	1.40
Utilisation	5.82	1.39
Closing provision	-	0.01

NOTE 35 : Earnings per share (EPS) computed in accordance with Ind AS 33 “Earnings Per Share

Basic EPS is calculated by dividing the profit/(loss) for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net profit for the year attributable to equity shareholders (in Rupee) (a)	876.35	487.01
Number of equity share at the beginning of the year	320,000	320,000
Add : Share issued during the year	31,547	-
Add : Stock split ratio 1:2	351,547	640,000
Add : Bonus shares issued during the year	70,309,400	64,000,000
Add: Share issued through private placement	3,124,548	-
Number of equity share at the end of the year	74,137,042	64,640,000
Weighted average number of equity shares outstanding during the year- Basic (b)	72,130,739	64,640,000
Weighted average number of equity shares outstanding during the year-Diluted (c)	72,152,224	64,640,000
Face value of equity shares (₹ per share)	5.00	5.00
Earnings per Share (Basic) (₹) (a/b) *	12.15	7.53
Earning per Share (Diluted) (₹) (a/c) *	12.15	7.53

* In line with the requirements of Ind As 33, the basic and diluted earnings per share for the current year presented have been calculated/ restated after considering the share split and bonus issue.



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

NOTE 36 : Disclosure pursuant to IND AS - 19 - Employee benefits expense

(A) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no further obligations towards specified contributions. The contributions are charged to the standalone statement of profit and loss account as and when they accrue. The Company recognised ₹ 3.42 million (March 31, 2024: 0.23 million) for provident fund and other funds contributions in the standalone statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(B) Post employment benefit plans: The Company has the following defined benefit plans.

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date.

I. Change in present value of obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of present value of defined benefit obligation		
Present value of the obligation at the beginning of the year	0.94	0.64
Current service cost	3.10	0.19
Past service cost	0.05	-
Interest cost	0.07	0.05
Changes in financial assumptions	0.22	0.04
Changes in experience adjustments	4.89	0.03
Benefits paid	(1.19)	-
Present value of the obligation at the end of the year	8.08	0.94

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of (net assets)/liability recognised		
Provision for gratuity recognised as per actuarial valuation report	8.08	0.19
Add: Additional provision retained for employees transferred within the Company	-	-
Add: Additional provision on account of terminal benefits done under arithmetic calculation	-	0.05
Liability/ (assets) recognised in the standalone balance sheet	8.08	0.94

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligation	8.08	0.94
Fair value of plan asset	-	-
Net (asset)/liability recognised	8.08	0.94

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

II Amount recognised in the standalone statement of profit and loss under employee benefits expense

(i) Expense recognised in the standalone statement of profit and loss account:

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	3.10	0.19
Past service cost	0.05	-
Interest cost	0.07	0.05
Total	3.22	0.23

(ii) Breakup of actuarial (gain)/ loss

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Expense recognised in the standalone statement of other comprehensive income		
Changes in financial assumptions	(0.22)	(0.04)
Changes in experience adjustments	(4.89)	(0.03)

(iii) Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.92	7.12
Salary escalation	10.00%	10.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of the projected benefit obligation	17.68	17.20

(iv) Sensitivity analysis

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (50 basis point movement)	0.69	0.62	0.09	0.08
Salary escalation rate (50 basis point movement)	0.46	0.47	0.08	0.08
Employee turnover (50 basis point movement)	0.18	0.17	0.10	0.07

(v) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
0 to 1 Year	0.28	0.01
1 to 2 Year	0.14	0.06
2 to 3 Year	0.18	0.03
3 to 4 Year	0.20	0.03
4 to 5 Year	0.34	0.03
5 to 6 Year	0.26	0.02
6 Year onwards	6.68	0.77



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

(B) Current/ non-current classification

Particulars	As at March 31, 2025	As at March 31, 2024
Current	0.28	0.01
Non current	7.79	0.93

NOTE 37 : Related party disclosures:

A. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Holding Company of joint venturer (Pioneer Facor IT Infradevelopers Private Limited)

Pioneer Securities Private Limited

Joint venturers

Pioneer Facor IT Infradevelopers Private Limited

Kartik Teltia

Companies where joint venturer (Pioneer Facor IT Infradevelopers Private Limited) exercise significant influence

Pioneer Fil-med Private Limited

Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction has taken place during the year

Ayaan Solarworld Private Limited

Kartik Solarworld Private Limited (till September 23, 2024)

Pioneer Fincap Private Limited

Teltia Trading Private Limited

Pioneer Eserve Private Limited

Sushil Jeetpuria and Company

Ankita Agro and Food Processing Private Limited (w.e.f April 10, 2024)

Associate with whom transaction has taken place during the year

Pioneer Global Enterprises Private Limited

Joint Ventures with whom transaction has taken place during the year

Ankita Agro and Food Processing Private Limited (till April 10, 2024)

Kehan Solarworld Private Limited

Futurelife Foods Private Limited

Danton Power Private Limited

Ortusun Renewable Power Private Limited (w.e.f March 25, 2025)

Subsidiaries

Znshine Solarworld Private Limited (w.e.f May 22, 2024)

Kartik Solarworld Private Limited (w.e.f September 23, 2024)

Ortusun Renewable Power Private Limited (till March 24, 2025)

Solarworld BESS One Private Limited (w.e.f March 04, 2025)

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Key management personnel (KMP) with whom transaction has taken place during the year

Mangal Chand Teltia (w.e.f November 30, 2021)

Kartik Teltia

Rishabh Jain

Aastha Gupta (till June 27, 2024)

Samiksha Jain (till June 27, 2024)

Ramakant Pattnaik (w.e.f September 18, 2024)

Rini Chordia (w.e.f September 18, 2024)

Mukut Goyal (w.e.f August 22, 2024)

Varsha Bharti (w.e.f August 22, 2024)

Director

Director and Managing Director (Managing Director w.e.f September 18, 2024)

Director and Whole Time Director (Whole time Director w.e.f September 18, 2024)

Additional Director

Additional Director

Independent Director

Independent Director

Chief Financial Officer

Company Secretary

Relatives of (KMP) with whom transaction has taken place during the year

Anandi Teltia

Gaurav Teltia

Aastha Gupta

Mangal Chand Teltia

Sushil Kumar Jain

37.1 Related party disclosures:

B. Transactions with the related parties

(i) Transactions with the related parties for the year ended

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sale of products		
Pioneer Global Enterprises Private Limited	-	1.60
Znshine Solarworld Private Limited	15.59	-
Ortusun Renewable Power Private Limited	110.50	-
Pioneer Eserve Private Limited	1.90	-
Kehan Solarworld Private Limited	-	0.84
Sale of services		
Kehan Solarworld Private Limited	0.69	-
Sales return		
Kehan Solarworld Private Limited	-	0.42
Purchases		
Ankita Agro and Food Processing Private Limited	-	65.50
Purchase return		
Ankita Agro and Food Processing Private Limited	-	1.52
Engineering, procurement and construction project expenses		



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Danton Power Private Limited	58.91	361.22
Electricity expenses		
Pioneer Facor IT Infradevelopers Private Limited	0.97	0.60
Rent expenses		
Pioneer Facor IT Infradevelopers Private Limited	6.28	3.70
Pioneer Fincap Private Limited	0.09	0.09
Other expenses		
Kartik Teltia	2.00	-
Pioneer Facor IT Infradevelopers Private Limited	1.15	0.55
Pioneer Eserve Private Limited	10.03	-
Pioneer Global Enterprises Private Limited	0.12	-
Remuneration paid to KMPs*		
Mangal Chand Teltia	0.12	0.24
Kartik Teltia	6.40	-
Rishabh Jain	4.80	-
Mukut Goyal	1.50	-
Varsha Bharti	0.88	-
Professional fees to KMP and their relatives		
Rishabh Jain	-	3.47
Sushil Jeetpuria and Company	-	0.18
Kartik Teltia	-	3.85
Interest income on loans		
Ortusun Renewable Power Private Limited	3.37	0.08
Kartik Solarworld Private Limited	0.17	0.27
Ankita Agro and Food Processing Private Limited	0.01	0.11
Pioneer Eserve Private Limited	-	10.89
Pioneer Securities Private Limited	3.87	-
Pioneer Fincap Private Limited	3.03	-
Znshine Solarworld Private Limited	19.80	-
Finance cost		
Aastha Gupta	0.86	0.81
Gaurav Teltia	1.28	1.16
Pioneer Fil-med Private Limited	0.52	0.28
Pioneer Fincap Private Limited	-	1.99
Kartik Teltia	9.84	1.41

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Mangal Chand Teltia	0.75	0.28
Pioneer Facor IT Infradevelopers Private Limited	-	2.43
Anandi Teltia	1.08	-
Loan given		
Ankita Agro and Food Processing Private Limited	-	65.00
Ortusun Renewable Power Private Limited	210.10	-
Futurelife Foods Private Limited	-	0.02
Pioneer Securities Private Limited	80.00	-
Pioneer Fincap Private Limited	52.00	-
Kartik Solarworld Private Limited	1.03	-
Znshine Solarworld Private Limited	598.29	-
Loan received back (including interest amount)		
Ankita Agro and Food Processing Private Limited	0.10	65.00
Pioneer Eserve Private Limited	-	219.39
Pioneer Fincap Private Limited	54.72	-
Pioneer Securities Private Limited	83.48	-
Kartik Solarworld Private Limited	0.42	-
Znshine Solarworld Private Limited	73.00	-
Loan repaid (including interest amount)		
Aastha Gupta	-	1.00
Kartik Teltia	180.00	14.10
Anandi Teltia	9.00	9.00
Pioneer Facor IT Infradevelopers Private Limited	-	105.72
Pioneer Fil-med Private Limited	50.47	50.26
Pioneer Fincap Private Limited	-	149.24
Loan taken		
Anandi Teltia	9.00	18.00
Kartik Teltia	238.00	14.30
Mangal Chand Teltia	-	6.00
Pioneer Facor IT Infradevelopers Private Limited	-	72.50
Pioneer Fil-med Private Limited	50.00	50.00
Pioneer Fincap Private Limited	-	29.00
Recoverable expenses received		
Futurelife Foods Private Limited	0.08	0.01
Znshine Solarworld Private Limited	0.35	
Danton Power Private Limited	0.69	-



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Reimbursement paid by related party on behalf of Company		
Rishabh Jain	-	0.33
Sushil Kumar Jain	0.01	-
Kartik Teltia	5.00	3.70
Danton Power Private Limited	0.03	0.04
Sushil Jeetpuria and Company	5.87	2.28
Mukut Goyal	0.13	-
Varsha Bharti	0.02	-
Reimbursement payable repaid		
Sushil Jeetpuria and Company	5.87	2.28
Rishabh Jain	-	0.33
Kartik Teltia	4.35	4.35
Danton Power Private Limited	-	0.26
Mukut Goyal	0.13	-
Varsha Bharti	0.02	-
Reimbursement paid by Company on behalf of entity		
Pioneer Global Enterprises Private Limited	0.05	0.02
Futurelife Foods Private Limited	-	0.08
Rishabh Jain	0.07	-
Znshine Solarworld Private Limited	0.35	-
Danton Power Private Limited	0.49	-
Aastha Gupta	0.05	-
Investment written off		
Futurelife Foods Private Limited	-	15.05
Investment made		
Ortusun Renewable Power Private Limited	60.84	4.00
Kartik Teltia	0.01	-
Balances written off		
Ayaan Solarworld Private Limited	0.12	-
Director sitting fees		
Ramakant Pattnaik	0.11	-
Rini Chordia	0.25	-
Mangal Chand Teltia	0.03	-
Sushil Kumar Jain	0.06	-
Investment sold to:		
Teltia Trading Private Limited	25.97	-

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rishabh Jain	12.98	-
Sushil Kumar Jain	12.98	-
* The remuneration to the Key Management Personnel does not include provision made for gratuity as they are determined on an actuarial basis for the Company as a whole.		
37.1 Related party disclosures:		
(ii) The following balances are outstanding at the end of the reporting year		
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Borrowings*		
Aastha Gupta	7.93	7.16
Anandi Teltia	9.97	9.00
Gaurav Teltia	11.81	10.66
Kartik Teltia	71.11	4.25
Mangal Chand Teltia	6.92	6.25
*Borrowings are inclusive of interest		
Loans and advances*		
Kartik Solarworld Private Limited	2.07	1.29
Ortusun Renewable Power Private Limited	215.21	2.08
Ankita Agro and Food Processing Private Limited	-	0.11
Znshine Solarworld Private Limited	543.11	-
*Loans & advances are inclusive of interest		
Advance to suppliers		
Ayaan Solarworld Private Limited	-	0.12
Other receivable		
Futurelife Foods Private Limited	-	0.08
Danton Power Private Limited	-	0.22
Pioneer Global Enterprises Private Limited	0.05	0.02
Aastha Gupta	0.05	-
Trade payable		
Danton Power Private Limited	1.27	35.78
Pioneer Eserve Private Limited	11.63	-
Pioneer Facor IT Infradevelopers Private Limited	0.13	0.05
Trade receivable		
Kehan Solarworld Private Limited	1.87	1.07
Ortusun Renewable Power Private Limited	125.87	-



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Employee benefit payable		
Kartik Teltia	0.30	-
Rishabh Jain	0.28	-
Mukut Goyal	0.31	-
Varsha Bharti	0.09	-
Director sitting fees payable		
Ramakant Pattnaik	0.01	-
Rini Chordia	0.01	-

Other transactions

Refer note 20(ii) for personal guarantee given by the directors against loans availed by the Company.

Refer note 44 for corporate guarantee given by the Company against loans availed by subsidiary Company.

NOTE 38 : Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the standalone financial statements.

(a) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

38.1 Category-wise classification of financials instruments

As at March 31, 2025	FVTPL*	Amortised Cost	Total Carrying Value
A. Financial assets			
Cash & cash equivalents	-	100.70	100.70
Bank balances other than cash and cash equivalents	-	1,098.30	1,098.30
Trade receivables	-	1,442.52	1,442.52
Other financial assets	-	962.16	962.16
Loans	-	760.39	760.39
Investments	-	75.21	75.21
Total	-	4,439.27	4,439.27
B. Financial liabilities			
Borrowings	-	480.99	480.99
Trade payables	-	623.45	623.45
Other financial liabilities	-	11.79	11.79
Total	-	1,116.23	1,116.23

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

As at March 31, 2024	FVTPL*	Amortised Cost	Total Carrying Value
A. Financial assets			
Cash & cash equivalents	-	203.81	203.81
Bank balance other than cash and cash equivalents	-	201.23	201.23
Trade receivables	-	302.03	302.03
Other financial assets	-	613.82	613.82
Loans	-	3.48	3.48
Investments	0.17	26.76	26.93
Total	0.17	1,351.13	1,351.30
B. Financial liabilities			
Borrowings	-	611.04	611.04
Trade payables	-	122.02	122.02
Other financial liabilities	-	16.31	16.31
Total	-	749.37	749.37

* Fair value through profit and loss

1. The following methods and assumptions were used to estimate the fair values:

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- a) recognized and measured at fair value
- b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

2. For assets and liabilities which are measured at fair value as at balance sheet date, the classification of fair value calculations by category is summarised below:

	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Investment in mutual fund	-	-	-	-
As at March 31, 2024				
Investment in mutual fund	0.17		-	-
Transfers between Level 1, Level 2 and Level 3				

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2025

Note: The above information should be read with summary of basis of preparation and material accounting policies as disclosed in note no 2.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

- i) The fair value of mutual funds are based on price quotations at reporting date.
- ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- iii) The carrying amounts of current borrowings at fixed rate and other borrowings at floating rate of interest are considered to be close to the fair value.

NOTE 38.2 : Financial instruments - Fair values and risk management

The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) has overall responsibility for the establishment and oversight of the Company risk management framework. Board of Directors regularly reviews the changes in the market conditions, management policies and procedures and the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, asses and mitigate financial risk in order to minimize potential adverse effects on the Company's financial performance.

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has exposure to the following risks arising from financial instruments:

- 1) Credit risk
- 2) Liquidity risk
- 3) Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

1) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets.

Credit risk exposure

The following table shows the exposure to the credit risk at the reporting date:

As of March 31, 2025	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash & cash equivalents	100.70	-	100.70
Bank balance other than cash and cash equivalents	1,098.30	-	1,098.30
Trade receivables	1,586.57	144.05	1,442.52
Other financial assets	962.16	-	962.16
Loans	760.39	-	760.39
Investments	75.21	-	75.21

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

As of March 31, 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash & cash equivalents	203.81	-	203.81
Bank balance other than cash and cash equivalents	201.23	-	201.23
Trade receivables	302.03	-	302.03
Other financial assets	613.82	-	613.82
Loans	3.48	-	3.48
Investments	26.93	-	26.93

(i) Trade & other receivables:

The Company has an established process to evaluate the credit worthiness of its customers to minimise potential credit risk. Credit evaluations are performed by the Company before agreements to render services are entered into with prospective customers. Outstanding customer receivables are regularly monitored. One customer of the Company individually accounted for more than 70% of the outstanding trade receivable as at March 31, 2025 (March 31, 2024: One customer).

The Company's major customers includes public sector undertakings.Accordingly, the Company's customer credit risk is low. The Company's average project execution cycle is around 12 to 24 months. General payment terms include monthly progress payments and certain retention money to be released at the end of the project. For private customers, the Company evaluates the creditworthiness based on publicly available financial information and the Company's historical experiences. The Company's exposure to its counterparties are continuously reviewed and monitored by the Chief Operating Decision Maker (CODM) being the Board of Directors (Board). Credit period varies as per the contractual terms with the customers. Company doesn't have significant financing component in the contracts with customers.

Expected credit loss for trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Ageing of gross carrying amount		
Unbilled revenue	115.18	26.03
Not due	-	-
less than 180 days	1,244.58	275.58
181-365 days	56.91	-
More than 1 year	169.74	0.26
2-3 years	0.16	-
More than 3 year	-	0.16
Gross carrying amount	1,586.57	302.04
Expected credit loss	(144.05)	-
Net carrying amount	1,442.52	302.04

(ii) Cash and cash equivalents and other bank balances:

Credit risk is limited as the Company generally invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payment.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company’s financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.”

Maturity profile of financial liabilities

The following table details the Company’s remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include principal cash flows along with interest. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	On demand	Less than 1 year	1-5 years	'More than 5 years	Total
As at March 31, 2025					
Borrowings*	107.75	371.13	2.70	-	481.58
Trade payables	-	623.45	-	-	623.45
Other financial liabilities	-	11.79	-	-	11.79
As at March 31, 2024					
Borrowings*	82.32	378.52	121.78	110.23	692.86
Trade payables	-	122.02	-	-	122.02
Other financial liabilities	-	16.31	-	-	16.31

* represent actual maturities including future interests.

3) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the fair market value of its investments. Thus, the Company’s exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

a) Interest rate risk

Interest rate risk is the risk that the future Standalone cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

The Company is exposed to interest rate risk because entities in the Company, borrow funds at floating interest rates.

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Fixed rate borrowings	110.81	85.31
Variable rate borrowings	370.18	525.73
Total borrowings	480.99	611.04

Interest rate sensitivity - variable rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial period and held constant throughout the reporting period in the case of instruments that have floating rates. A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under:

Particulars	Profit or loss	
	100 basis point increase	100 basis point decrease
As at March 31, 2025	3.70	(3.70]
As at March 31, 2024	5.26	(5.26]

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The functional currency of the Company is Indian Rupees and its revenue is generated from operations in India. The Company does not enter into any derivative instruments for trading or speculative purposes. The Company borrowings are all in Indian rupees. The impact of foreign currency risk on the Company is not material.

c) Price risk

The Company is mainly exposed to the price risk due to its investment in liquid mutual funds and equity investments. However, Company’s equity investments are held for strategic rather than trading purposes.

There are no mutual funds as on March 31, 2025.

NOTE 39 : Capital management

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital (including premium) and accumulated reserves disclosed in the statement of changes in equity.

The Company’s management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company’s plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit. No changes were made in the objectives, policies or process for managing its capital during the year ended March 31, 2025. The group reviews it’s dividend policy from time to time.



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

- net debt (total borrowings and lease liabilities net of cash and cash equivalents)
- divided by total 'equity' (as shown in the balance sheet, including non-controlling interests)
- there have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the reported period."

Particulars	As at March 31, 2025	As at March 31, 2024
Current borrowings	477.95	440.05
Non current borrowings *	3.04	170.99
Less: Cash and cash equivalents including bank balances	(1,199.00)	405.04
Total debt (A)	(718.01)	206.00
Total equity (B)	3,130.69	670.11
Capital and net debt(C=A+B)	2,412.68	876.11
Gearing ratio A/C	(29.76%)	23.51%

* Includes current maturities of long term borrowings

NOTE 40 : Trade receivable ageing schedule

As on March 31, 2025

Particulars	Unbilled revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	115.18	-	1,244.58	56.91	25.69	0.16	-	1,442.52
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	144.05	-	-	144.05
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	115.18	-	1,244.58	56.91	169.74	0.16	-	1,586.57
Less: Credit impaired	-	-	-	-	(144.05)	-	-	(144.05)
Net receivables	115.18	-	1,244.58	56.91	313.79	0.16	-	1,442.52

As on March 31, 2024

Particulars	Unbilled revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	26.03	-	275.58	-	0.26	-	0.16	302.03

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	Unbilled revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	26.03	-	275.58	-	0.26	-	0.16	302.03
Less: Credit impaired	-	-	-	-	-	-	-	-
Net receivables	26.03	-	275.58	-	0.26	-	0.16	302.03

NOTE 41 : Trade receivable ageing schedule

As on March 31, 2025

Particulars	Not dues	Outstanding for following periods from due date of payment				Total
		Less than one year	1-2 years	2-3 years	More than 3years	
Total outstanding dues of micro enterprises and small enterprises	33.77	1.70	-	-	-	35.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	390.87	193.36	3.75	-	-	587.98
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	424.64	195.06	3.75	-	-	623.45

As on March 31, 2024

Particulars	Not dues	Outstanding for following periods from due date of payment				Total
		Less than one year	1-2 years	2-3 years	More than 3years	
Total outstanding dues of micro enterprises and small enterprises	-	8.55	-	-	-	8.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	113.46	0.01	-	-	113.47
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	122.01	0.01	-	-	122.02



Notes forming part of the standalone financial statements

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41.1 MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The amount due to Micro, small and medium enterprise as per the “Micro, small and medium Enterprise Development Act, 2006” (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosure relating to micro, small and medium enterprises (‘MSME’) are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the period	35.47	8.55
Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the period.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

NOTE 42 : Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

The Company is primarily engaged in the business of engineering, procurement and construction (EPC) relating to solar power project. Information reported to and evaluated regularly by the chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108, there is single reportable segment.

Other information

Revenue from three customer of the Company represents 93.86% (March 31, 2024: 93.52%) of the Company’s total revenue.

Geographical information

All non-current assets of the Company are located in India.

NOTE 43 : Capital and other commitment

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advance)	314.56	-

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

NOTE 44 : Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed statutory liability of Company (refer note (i))	7.71	7.71
Corporate guarantees for financial obligations of other related party (refer note (iii))	65.42	70.27
Corporate guarantees for financial obligations of subsidiary (refer note (iii))	660.16	-
Corporate guarantees for financial obligations of joint ventures (refer note (iii))	2.78	9.48

- (i)

Disputed demand for Income tax includes a dispute of ₹7.71 millions for financial year 2022- 23 between the Company and income tax department for which the Company has filed appeals with respective authorities. The Company also believes that the above issues, when finally settled are not likely to have any significant impact on the financial position of the Company.
- (ii)

The Company had provided a corporate guarantee to the bank for financing extended to joint venture, subsidiary and related party. In the event that the joint venture, subsidiary and related party fails to meet its repayment obligations of loan, the Company will be required to fulfill the loan obligations. However, corporate guarantee was issued based on the joint venture, subsidiary’s and related party creditworthiness and its strong repayment history, with no prior defaults. Therefore, the Company has not recognised a liability in relation to this corporate guarantee given to joint venture and related party. The impact of corporate guarantee commission is not material to the Company.

NOTE 45 : Ratios as per the schedule III requirements

S. no.	Ratio	March 31, 2025	March 31, 2024	% Change from March 31, 2025	Explanation for any change in the ratio by more than 25%
1	Current ratio (in times)	1.98	2.20	-10.31%	N/A
2	Debt-equity ratio (in times)	0.15	0.91	-83.15%	Variance is due to increase in net worth
3	Debt service coverage ratio (in times)	1.85	0.91	102.55%	Variance is due to increase in profit
4	Return on equity ratio (in %)	46.11%	114.15%	-59.60%	Variance is due to increase in net worth
5	Inventory turnover ratio (in times)	254.64	265.99	-4.27%	N/A
6	Trade receivable turnover ratio (in number of days)	6.26	19.76	-68.30%	Variance is due to increase in trade receivables
7	Trade payable turnover ratio (in number of days)	9.22	32.53	-71.66%	Variance is due to increase in trade payables
8	Net capital turnover ratio (in number of days)	2.66	6.38	-58.30%	Due to increase in working capital
9	Net profit ratio (in %)	16.04%	9.72%	65.02%	Variance is due to increase in profit
10	Return on capital employed (in %)	34.44%	56.79%	-39.37%	Variance is due to increase in profit
11	Return on investment (in %)	7.97%	10.04%	-20.60%	Variance is due to interest income on fixed deposit has increased compared to the previous year leading to a higher return on investment in fixed deposit



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Formula:

S. No.	
1	Current ratio = current assets / current liabilities
2	Debt-equity ratio = Total debt / shareholder's equity
3	Debt service coverage ratio = Earnings available for debt service / debt service
4	Return on equity ratio = Net profit after taxes / average shareholder's equity
5	Inventory turnover ratio = Cost of goods sold / average inventory
6	Trade receivables turnover ratio = Net sales / average account receivables
7	Trade payables turnover ratio = Net purchases / average trade payable
8	Net capital turnover ratio = Net sales / Average working capital
9	Net profit ratio = Net profit after taxes / net sales
10	Return on capital employed = earning before interest and taxes / average capital employed
11	Return on investment = Interest from investment / average investments

NOTE 46 : Share based payment expenses

a) Description of share based payment arrangements

The Company has the following share based payment arrangement for employees:

Solarworld Employee Stock Option Plan 2024 ("ESOP 2024/SCHEME")

The Company has implemented Employee Stock Option Scheme 2024 ("ESOP Scheme 2024") as approved by the shareholder on September 18 , 2024. The scheme entitles employees of the Company to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. The vesting conditions are mix of service and performance based conditions.

Scheme details	Grant date	No. of options granted	Exercise price (₹) per option	Vesting period
Employee Stock Option Scheme 2024 (ESOP Scheme 2024)	December 19, 2024	77,256	5.00	2.3 years

Share based payment expenses recorded in these standalone financial statements is based on fair value of stock option which is measured using the Black-Scholes-Merton formula.

The number and reconciliation of the options under the “ESOP 2024/Scheme” plan are as follows:

b) Reconciliation of outstanding share options	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning	-	-
Granted during the year	77,256	-
Exercised during the year	-	-
Forfeited and expired during the year	-	-
Outstanding at the end	77,256	-
Exercisable at the end	-	-

Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

c) The fair values per option for options granted during the year is measured based on the Black-Scholes model, which is as below:

Scheme	Number of options	Fair value per option	Vesting date
ESOP 2024/Scheme	77,256	343.68	March 31, 2027

The fair value of options mentioned above are calculated on the grant date using the Black-Scholes-Merton Model using the following assumptions:

d) Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Risk free interest rate	6.82%	-
Expected volatility	41.28%	-
Expected life	2.3 years	-
Dividend yield	0.00%	-

e) During the year, the Company has recorded a share based payment expense of Rs. 3.26 millions in the standalone statement of profit and loss.

NOTE 47 : Material regrouping

Particulars	Regrouping March 31, 2024	Nature
Assets	Trade receivables	(593.95)
	Other financial assets	593.95
Reclassification of trade receivables to other financial assets as a part of contract assets		

During the year ended March 31, 2025, the Company has reclassified following comparatives. These reclassifications are primarily to conform to the current years classification, which does not have any impact on the statement of profit and loss or on the statement of changes in equity:

NOTE 48 : Other Statutory Information

- (i) The Company do not have any immovable property which is not held in the name of Company.
- (ii) The Company has not provided any loan or advances to specified persons
- (iii) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for any benami property.
- (iv) The Company is not declared wilful defaulter by any bank or any financial institution.
- (v) The Company does not have any transactions with struck-off companies.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Company have not received any fund from any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:



Notes forming part of the standalone financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

- (a)

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
- (b)

provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
- (viii)

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a)

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

(b)

provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(ix)

The Company does not have any transaction which is not recorded in the books of accounts 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).

(x)

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(xi)

The Company has complied with the number of layers for its in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(xii)

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.

(xiii)

The Company had sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and/or financial institutions in the previous years on the basis of security of current assets of the Company. The quarterly returns/ statements filed by the Company with such banks and financial institutions are generally in agreement with the unaudited books of accounts of the Company except given as below* -
- | Period Ended | Name of bank | Working capital limit sanction (₹ in millions) | Nature of current assets offered as security | Nature of current assets/ current liabilities | Amount as per books (₹ in millions) | Amount as per stock summary (₹ in millions) | Difference | Reason for material discrepancies |
|--------------|--------------|--|--|---|-------------------------------------|---|------------|---|
| Jun'24 | HDFC bank | 1,474.00 | Pari-passu charge on current assets | Debtors | 701.69 | 595.81 | 105.88 | 1. As explained by the management, the Quarterly statement submitted with Banks were prepared and filed before the completion of all financial statement closure which led to the above differences between the books of accounts and quarterly statement submitted with Banks based on provisional books of account. |
| | | | | Creditors | 61.71 | 63.34 | (1.63) | |
| Sept'24 | HDFC bank | 1,474.00 | Pari-passu charge on current assets | Debtors | 1,912.67 | 1,641.80 | 270.87 | |
| | | | | Creditors | 722.37 | 222.80 | 499.58 | |
| Dec'24 | HDFC bank | 1,474.00 | Pari-passu charge on current assets | Inventory | 98.96 | - | 98.96 | |
| | | | | Debtors | 2,122.11 | 2,030.42 | 91.69 | |
| | | | | Creditors | 196.00 | 294.69 | (98.69) | |
| Mar'25 | HDFC bank | 1,474.00 | Pari-passu charge on current assets | Inventory | 20.43 | - | 20.43 | 2. The difference in trade receivables as per the stock statement and books is due to not considering unbilled revenue and debtors outstanding more than 120 days in the stock statement. |
| | | | | Debtors | 2,310.91 | 2,016.71 | 294.20 | |
| | | | | Creditors | 623.45 | 638.16 | (14.71) | |
- * Company has filed quarterly returns or statements comprising (stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) with such banks or financial institutions
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- SOLARWORLD ENERGY SOLUTIONS LIMITED

FORMERLY KNOWN AS (SOLARWORLD ENERGY SOLUTIONS PRIVATE LIMITED)
- ## Notes forming part of the standalone financial statements
- for the year ended March 31, 2025
- (Amounts are ₹ in millions unless otherwise stated)
- NOTE 49 : Subsequent Events** No adjusting or significant non adjusting events that may require a disclosure have occurred between the reporting date and date of authorization of these standalone financial statements.
- NOTE 50** The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software except for the period April 01 ,2024 to April 28, 2024 and at the database. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date of implemntation of audit trail.
- Summary of basis of preparation and material accounting policies2
The accompanying notes are an integral part of these standalone financial statements
- As per our report of even date
- S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration
No.000756N/N500441
- DARPN and Company**
Chartered Accountants
Firm's Registration
No.016790C
- For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)
- Sunil Wahal**
Membership No. 087294
Partner
Place: New Delhi
Date: July 04, 2025
- Pankaj Gupta**
Membership No. 418438
Partner
Place: New Delhi
Date: July 04, 2025
- Rishabh Jain**
Whole Time Director
DIN: 05115384
Place: Noida
Date: July 04, 2025
- Kartik Teltia**
Managing Director
DIN: 06610105
Place: Noida
Date: July 04, 2025
- Mukut Goyal**
Chief Financial Officer
Place: Noida
Date: July 04, 2025
- Varsha Bharti**
Company Secretary
Membership No: A37545
Place: Noida
Date: July 04, 2025
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Independent Auditor’s Report

To the Members of
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited)** (the “Holding Company”), and its subsidiaries, [the Holding Company and its subsidiaries together referred to as the “Group”], its associate and joint ventures, which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associate and joint ventures referred to in the other matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group, its associate and its joint ventures as at March 31, 2025, and of its consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and of its consolidated changes in equity for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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, its associates and joint ventures 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 consolidated 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 Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to the other matters section below, is sufficient and appropriate to provide a basis for our opinion.

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 information included in the Director’s Report, but does not include the financial statements and auditor’s report thereon. The Director’s 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 Director’s Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting

Independent Auditor’s Report

records in accordance with the provisions of the Act for safeguarding of 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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and its joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend 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 and of its associate company and joint venture companies are also responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor’s Responsibilities 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 Standards on Auditing 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 Standards on Auditing, specified under section 143(10) of the Act we exercise

professional judgment and maintain professional scepticism 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 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 with reference to consolidated financial statements 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 and Board of Directors 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 ability of the Group and of its associate and joint ventures 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 and of its associate and joint ventures 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.

Independent Auditor's Report

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its associate and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of consolidated financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

Other Matters

- The consolidated financial statements includes total assets of Rs.1.59 million as at March 31, 2025, total revenues of Rs. Nil and net cash inflows/(outflow) Rs. (0.24) million for the year ended on that date, as considered in the consolidated financial statements in respect of one of its subsidiary. The consolidated financial statement also includes Group's share of total loss after tax Rs. (5.28) million for the year ended March 31, 2025, and total comprehensive loss of Rs. (5.28) million for the year ended, March 31, 2025, as considered in the consolidated financial statements, in respect of two joint ventures. The financial statements of these subsidiary and joint ventures have been audited by one of the joint auditors ('DARPAN and Company') of the Holding Company in his individual capacity whose reports have been furnished to us by the management and our opinion so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and joint ventures is based solely on the audit reports issued by

one of the joint auditors in his individual capacity.

Our opinion on the consolidated financial statements above and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the joint auditors in his individual capacity.

- The consolidated financial statement includes Group's share of total profit after tax Rs 0.39 million for the year ended March 31, 2025, and total comprehensive income of Rs. 0.39 million for the year ended, March 31, 2025, as considered in the consolidated financial statements, in respect of one associate and one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these associate and joint venture, and our report in terms of subsection (3) of Section 143 of the Act, insofar as it relates to the aforesaid associate and joint venture, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial statements includes total assets of Rs. 0.10 million as at March 31, 2025, total revenues of Rs. Nil and net cash inflows/(outflow) net Rs. 2.58 million for the year ended on that date, as considered in the consolidated financial statements in respect of two of its subsidiaries. The consolidated financial statements also include the Group's share of total profit after tax Rs 1.05 million for the period ended March 31, 2025, and total comprehensive income of Rs. 1.05 million for the period ended, March 31, 2025, of one joint venture. These unaudited financial statements/ financial information has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of two subsidiaries and one joint venture and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries/ joint venture is based solely on such unaudited financial statements / financial information. In our opinion and

Independent Auditor's Report

according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO" the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Holding Company and its subsidiaries, associate and its joint ventures as at and for the year ended March 31, 2025, included in the consolidated financial statements of the Group and its associate and its joint ventures, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
- As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associate and its joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- 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 statements.
- 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 and the reports of the other auditors, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity 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.

- In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company and its joint venture companies incorporated in India, none of the directors of the Group companies and its associate and its joint venture companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- 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 and based on the auditor's reports of subsidiary companies, associate company and joint venture companies incorporated in India, the remuneration paid by the Holding Company to their respective directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and the rules thereunder.

- The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);



Independent Auditor's Report

- (h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements 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 internal financial controls with reference to consolidated financial statements of those companies.
- (i) 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 and based on the consideration of the reports of the other auditors on financial statements of the subsidiary companies, associate company and joint venture companies, as noted in the "Other Matters" paragraph:
- (i) the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and its joint ventures as refer note 44 to the consolidated financial statements.
- (ii) The Group, its associate and its joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.
- (iii) There were no amounts which were required to be transferred to the investor education and protection fund by the Holding Company, subsidiary companies, associate company and its joint ventures companies incorporated in India covered during the year ended March 31, 2025.
- (iv) (a) The respective management of the Holding Company and its subsidiary companies, associate company and joint venture companies incorporated in India whose financial statement have been audited under this Act, have represented to us and the other auditors of such subsidiary companies, associate company, joint venture companies respectively that, to the best of its knowledge and belief, as disclosed in the note 51 to the

consolidated financial statements, no funds 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 by the any of such subsidiary companies, associate company and joint venture companies to or in any other person or entities, including foreign entities ("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 any of such subsidiary companies, associate company and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (b) The respective management of the Holding Company, and its subsidiary companies, its associate and joint venture companies incorporated in India, whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate company, joint venture companies respectively that, to the best of its knowledge and belief, as disclosed in the note 51 to the consolidated financial statements no funds have been received by the Holding Company or any of such subsidiary companies, associate company, and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate company, and joint venture companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(iv) (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the other auditors

Independent Auditor's Report

- of subsidiary Company, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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, subsidiaries, associate and its joint venture companies have not declared or paid any dividend during the year ended March 31, 2025..
- (vi) Based on our examination, which included test checks, and the procedures performed by the respective auditors of the subsidiary companies, associate company and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies, associate company and joint venture companies have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
- (i) The Holding Company has used an accounting software for maintaining its books of accounts for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operating

for all relevant transactions recorded in the software except for the period April 01, 2024 to April 28, 2024 and in addition there is no audit trail at database. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period.

ii. One subsidiary has used an accounting software for maintaining its books of accounts for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software except for the period from May 22, 2024 (being the date of incorporation) to July 14, 2024 and in addition there is no audit trail at database. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period.

Further, during the course of our audit, we and the joint auditor and other auditors, whose reports have been furnished to us by the Management of the Holding Company, did not come across any instance of the audit trail feature being tampered with in respect of the accounting software for which the audit trail feature was operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the Holding Company and the above referred subsidiaries and associate and joint venture companies as per the statutory requirements for record retention

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
UDIN: 25087294BMLBKT7795

Place: New Delhi
Date: August 06, 2025

For **DARN AND COMPANY**
Chartered Accountants
Firm's Registration No. 016790C

Pankaj Gupta
Partner
Membership No. 418438
UDIN: 25418438BAMIAMT6448

Place: New Delhi
Date: August 06, 2025



Annexure A to the Independent Auditor’s Report of even date to the members of Solarworld Energy Solution Limited (formerly known as Solarworld Energy Solutions Private Limited) on the consolidated financial statements for the year ended March 31, 2025.

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date).

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor’s Report) Order, 2020 (CARO):

S. No.	Name of companies	CIN	Relationship	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Solarworld Energy Solution Limited (formerly known as Solarworld Energy Solutions Private Limited)	U15100DL2013PLC255455	Holding Company	Clause- 3 (ii)(b) and (x)(b)
2.	Ortusun Renewable Power Private Limited	U42201RJ2023PTC088101	Joint venture	Clause- 3 (xvii)
3.	Futurelife Foods Private Limited	U15490DL2020PTC367302	Joint venture	Clause- 3 (xvii)
4.	Kartik Solarworld Private Limited	U15100UP2020PTC133415	Subsidiary	Clause- 3 (xvii)
5.	Znshine Solarworld Private Limited	U35105UP2024PTC203195	Subsidiary	Clause- 3 (xvii)

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm’s Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
UDIN: 25087294BMLBKT7795

Place: New Delhi
Date: August 06,2025

For **DARPN AND COMPANY**
Chartered Accountants
Firm’s Registration No. 016790C

Pankaj Gupta
Partner
Membership No. 418438
UDIN: 25418438BMIAMT6448

Place: New Delhi
Date: August 06,2025

Annexure B to the Independent Auditor’s Report of even date to the members of Solarworld Energy Solution Limited (formerly known as Solarworld Energy Solutions Private Limited) on the consolidated financial statements for the year ended March 31, 2025.

Independent Auditor’s Report on the internal financial controls with reference to the consolidated financial statements 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 Solarworld Energy Solution Limited (formerly known as Solarworld Energy Solutions Private Limited) (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, associate companies, joint venture companies, as of that date.

Management’s Responsibility and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, associate company and its joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies 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 the respective company 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 for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, associate company and its joint venture companies, which are companies incorporated in India, 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing (“SA”), prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, associate company and joint venture companies, which are companies incorporated in India, in terms of their reports referred to in the other matters paragraph below,



Annexure-B

to the Independent Auditors’ Report Contd...

is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, its associate company and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company’s internal financial controls with reference to consolidated financial statements 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 controls with reference to consolidated financial statements include 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 with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiaries, associate and its joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI..

Other Matters

Our aforesaid report under Section 143{3}{i} of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary Company, which is Company incorporated in India, is based on the corresponding auditors report issued by one of the joint auditors (‘DARPAN and Company’) of the Holding Company in his individual capacity whose reports have been furnished to us by the management.

The audit of internal financial controls with reference to financial statements of one subsidiary company, one associate and four joint ventures which are companies covered under the Act, and reporting under Section 143{3}{i} is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017.

Our opinion is not modified in respect of the above matters.

Annexure-B

to the Auditors’ Report Contd...

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm’s Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
UDIN: 25087294BMLBKT7795

Place: New Delhi
Date: August 06,2025

For **DARPN AND COMPANY**
Chartered Accountants
Firm’s Registration No. 016790C

Pankaj Gupta
Partner
Membership No. 418438
UDIN: 25418438BMIAMT6448

Place: New Delhi
Date: August 06,2025



Consolidated Balance sheet

As at March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note No.	As At March 31, 2025	As At March 31, 2024
A. Assets			
(1) Non current assets			
(a) Property, plant and equipment	3A	373.81	9.26
(b) Capital work-in-progress	3B	881.17	-
(c) Goodwill	3C	0.24	6.00
(d) Financial assets			
(i) Investments	4	73.07	88.13
(ii) Others financial assets	5	92.35	0.07
(e) Deferred tax assets (net)	6B	48.54	10.17
(f) Other non current assets	7	161.04	-
		1,630.22	113.63
2) Current Liabilities			
(a) Inventories	8	20.43	22.48
(b) Financial assets			
(i) Investments	9	-	0.17
(ii) Trade receivables	10	1,442.52	302.03
(iii) Cash and cash equivalents	11	110.87	203.81
(iv) Bank balances other than (iii) above	12	1,160.33	201.23
(v) Loans	13	215.21	1.40
(vi) Others financial assets	14	869.45	613.72
(c) Other current assets	15	531.12	91.73
Total current assets		4,349.93	1,436.57
Total assets (1+2)		5,980.15	1,550.20
B. Equity and liabilities			
(1) Equity			
(a) Equity share capital	16	370.69	3.20
(b) Other equity	17	2,719.97	732.75
Equity attributable to owners of the Holding Company		3,090.66	735.95
Total equity		3,090.66	735.95
Liabilities			
(2) Non current liabilities			
(a) Financial Liabilities			
Borrowings	18	643.93	160.46
(b) Provisions	19	8.17	0.93
Total non-current liabilities		652.10	161.39
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	501.61	450.58
(ii) Trade payables	21		

Consolidated Balance sheet

As at March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note No.	As At March 31, 2025	As At March 31, 2024
total outstanding dues of micro enterprises and small enterprises		36.51	8.55
total outstanding dues of creditors other than micro enterprises and small enterprises		588.50	113.49
(iii) Other financial liabilities	22	116.67	16.31
(b) Other current liabilities	23	953.65	25.05
(c) Provisions	24	22.31	0.01
(d) Current tax liabilities (net)	25	18.14	38.87
Total current liabilities		2,237.39	652.86
Total liabilities (2+3)		2,889.49	814.25
Total equity and liabilities (1+2+3)		5,980.15	1,550.20

Basis of preparation and material accounting policies2

The accompanying notes that form an integral part of these consolidated financial statements

As per our report of even date

S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration
No.000756N/N500441

DARPN and Company
Chartered Accountants
Firm's Registration
No.016790C

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Sunil Wahal
Membership No. 087294
Partner
Place: New Delhi
Date: August 06, 2025

Pankaj Gupta
Membership No. 418438
Partner
Place: New Delhi
Date: August 06, 2025

Rishabh Jain
Whole Time Director
DIN: 05115384
Place: Noida
Date: August 06, 2025

Kartik Teltia
Managing Director
DIN: 06610105
Place: Noida
Date: August 06, 2025

Mukut Goyal
Chief Financial Officer
Place: Noida
Date: August 06, 2025

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: August 06, 2025



Consolidated Statement of profit and loss

For the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Income:			
(a) Revenue from operations	26	5,447.65	5,010.16
(b) Other income	27	63.20	44.86
Total income (I)		5,510.85	5,055.02
Expenses			
a) Cost of materials consumed	28	2,824.23	3,813.10
b) Engineering, procurement and construction project expenses	29	534.87	436.34
c) Purchases of stock-in-trade	30	600.32	3.10
d) Employee benefits expense	31	110.43	8.68
e) Finance costs	32	62.32	67.80
f) Depreciation and amortization expense	33	2.27	4.28
g) Other expenses	34	285.33	60.35
Total expense (II)		4,419.77	4,393.65
Profit before share of profit/(loss) of associate/ joint ventures (I-II)=III		1,091.08	661.37
Share in profit/(loss) of joint ventures/associate (net of taxes) (IV)		(3.85)	22.34
Loss on sale of joint venture (V)	49	(21.15)	-
Profit before tax (III+IV+V)=VI		1,066.08	683.71
Tax expense:	6A		
(1) Current tax expense		333.74	172.29
(2) Tax related to earlier years		0.32	(0.01)
(3) Deferred tax (credit)/charge		(38.46)	(5.48)
Total tax expense (VII)		295.60	166.80
Profit for the year (VI-VII)=VIII		770.48	516.91
Other comprehensive income /(loss)	6A		
(i) Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans (loss)		(5.11)	(0.07)
Income tax relating to these items		1.29	0.02
(ii) Share in other comprehensive income of joint ventures/ associate (net of taxes)		-	(0.03)
Other comprehensive (loss) for the year (net of tax) (IX)		(3.82)	(0.08)
Total comprehensive income for the year (VIII+IX)		766.66	516.83
Profit for the year attributable to :			
Owner of the Holding Company		770.48	516.91
Non-controlling interests		-	-
		770.48	516.91

Consolidated Statement of profit and loss

For the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Other comprehensive income/ (loss) attributable to :			
Owner of the Holding Company		(3.82)	(0.08)
Non-controlling interests		-	-
		(3.82)	(0.08)
Total other comprehensive income attributable to :			
Owner of the Holding Company		766.66	516.83
Non-controlling interests		-	-
		766.66	516.83
Earnings per equity share attributable to owners of the Company			
Basic (Rupee)	35	10.68	8.00
Diluted (Rupee)	35	10.68	8.00

Basis of preparation and material accounting policies 2

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration
No.000756N/N500441

DARPN and Company
Chartered Accountants
Firm's Registration
No.016790C

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Sunil Wahal
Membership No. 087294
Partner
Place: New Delhi
Date: August 06, 2025

Pankaj Gupta
Membership No. 418438
Partner
Place: New Delhi
Date: August 06, 2025

Rishabh Jain
Whole Time Director
DIN: 05115384
Place: Noida
Date: August 06, 2025

Kartik Teltia
Managing Director
DIN: 06610105
Place: Noida
Date: August 06, 2025

Mukut Goyal
Chief Financial Officer
Place: Noida
Date: August 06, 2025

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: August 06, 2025



Consolidated Cash Flow Statement

For the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A: CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	1,066.08	683.71
Adjustment for:		
Share of (profit)/loss in joint ventures/ associate (net)	3.85	(22.34)
Finance costs	62.32	67.80
Gain on loss of control on subsidiary	(0.21)	-
Loss on sale of joint venture	21.15	-
Remeasurement of fair value of investment	-	(0.01)
Gain on sale of investments	(1.59)	-
Depreciation and amortization expense	2.27	4.28
Liabilities no longer required written back	(0.33)	(4.96)
Interest income	(55.99)	(21.31)
Share based payment expenses	3.26	-
Unrealised foreign exchange (gain)	(1.70)	-
Investment written off	-	2.44
Bad debts and advances written off	7.63	20.63
Provision of allowance for expected credit loss/ doubtful advances	144.36	-
Provision/(reversal) for foreseeable losses on construction contracts	22.02	-
Other non cash items	(1.38)	-
Operating profit before working capital changes	1,271.74	730.05
Adjusted for:		
(Increase)/decrease in inventories	2.05	(7.29)
(Increase) in other financial assets	(255.66)	(308.67)
(Increase)/decrease in other assets	(438.47)	67.65
(Increase) in trade receivables	(1,292.75)	(112.18)
Increase in trade payables	676.24	13.96
Increase/(decrease) in financial liabilities	(1.95)	16.25
Increase/(decrease) in other liabilities	928.87	(186.17)
Increase/(decrease) in provisions	3.70	(13.29)
Cash generated/ (used) from operations	893.77	200.30
Income tax (paid) (net of refund)	(354.78)	(128.55)
Net cash generated from operating activities (A)	538.98	71.76
B: CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property plant & equipment(including capital work-in-progress) net of capital advances and capital payables	(1,518.76)	(1.83)
Proceeds from sale of property, plant and equipment	-	0.22
Payment for business combination, net of cash acquired (refer note 47)	0.39	(4.00)
Proceeds from sale of equity shares of joint venture	51.93	0.01
Cash disposed on account of loss of control	(0.25)	-
Payment for investment made in joint venture	(60.84)	-
Payment for investment made in mutual fund	(350.00)	-
Proceeds from sale of mutual fund	351.75	-
Loans received back	129.36	332.33
Loan granted	(342.13)	(87.00)
Fixed deposits made	(2,960.35)	(431.02)
Fixed deposits matured	1,930.69	364.87
Interest received	33.24	18.58
Net cash (used in)/generated from investing activities (B)	(2,734.97)	192.16
C: CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	666.52	-
Repayment of long term borrowings	(183.05)	(9.99)
Share issue expenses	(29.31)	-

Consolidated Cash Flow Statement

For the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Proceeds from issue of equity shares	1,614.10	-
(Repayment) of short term borrowings (net)	83.27	(31.64)
Finance cost paid	(48.49)	(61.78)
Net cash generated from/(used in) financing activity (C)	2,103.04	(103.41)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(92.95)	160.50
Cash and cash equivalents at the beginning of year	203.81	43.31
Cash and cash equivalents at the end of year	110.87	203.81
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
(a) Balances with banks		
- In current accounts	10.19	195.30
(b) Cash on hand	0.06	0.06
Deposits with original maturity of less than three months	100.62	8.45
	110.87	203.81

Changes in liabilities arising from financing activities
This section sets out the movements in net debt for the year presented:

Movement of debt	As at March 31, 2025	As at March 31, 2024
Opening outstanding	611.04	646.66
Adjustment on account of loss of control (refer note 47)	(46.07)	-
Cash flows:		
Proceeds from long term borrowings	666.52	-
Repayment of long term borrowings	(183.05)	(9.99)
Proceeds/(repayment) of short term borrowings (net)	83.27	(31.64)
Interest accrued	13.83	6.01
Closing balance	1,145.54	611.04

Note: Statement of cash flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 “Statement of cash flows” as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Basis of preparation and material accounting policies2

The accompanying notes that form an integral part of these consolidated financial statements

As per our report of even date

S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration
No.000756N/N500441

DARPN and Company
Chartered Accountants
Firm's Registration
No.016790C

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Sunil Wahal
Membership No. 087294
Partner
Place: New Delhi
Date: August 06, 2025

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DIN: 06610105
Place: Noida
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Mukut Goyal
Chief Financial Officer
Place: Noida
Date: August 06, 2025

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: August 06, 2025



Consolidated Statement of changes in equity

For the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

A. Equity share capital*

Particulars	No of shares	Amount
As at April 01, 2023	320,000	3.20
Changes in equity share capital during the year	-	-
As at March 31, 2024	320,000	3.20
Changes in equity share capital during the year:		
Private placement of equity share	31,547	0.32
Split of equity share (in the ratio 1:2)	351,547	-
Issue of bonus shares	70,309,400	351.55
Private placement of equity share	3,124,548	15.62
As at March 31, 2025	74,137,042	370.69

* Also refer note 16

B. Other equity

Particulars	Reserve & surplus			Total
	Retained earnings	Security premium	Share based payment reserve	
Balance as at April 1, 2023	202.72	13.20	-	215.92
Addition during the year:				-
Add: Profit for the year	516.91	-	-	516.91
Add: Other comprehensive income/ (loss) (net of tax)	[0.08]	-	-	[0.08]
As at March 31, 2024	719.55	13.20	-	732.75
Addition during the year:				
Add: Profit for the year	770.48	-	-	770.48
Share based payment expenses	-	-	3.26	3.26
Shares issued during the year	-	1,598.16	-	1,598.16
Security premium utilised for issuance of bonus shares	-	(351.55)	-	(351.55)
Share issue expenses	-	(29.31)	-	(29.31)
Add: Other comprehensive loss (net of tax)	(3.82)	-	-	(3.82)
Balance as at March 31, 2025	1,486.21	1,230.50	3.26	2,719.97

Basis of preparation and material accounting policies

2

The accompanying notes that form an integral part of these consolidated financial statement.

As per our report of even date

S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration
No.000756N/N500441

DARPN and Company
Chartered Accountants
Firm's Registration
No.016790C

For and on behalf of the Board
Solarworld Energy Solutions Limited
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Chief Financial Officer
Place: Noida
Date: August 06, 2025

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: August 06, 2025

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

1 Corporate Information

Solarworld Energy Solutions Limited, formerly known as Solarworld Energy Solutions Private Limited ('the Company' or the 'Holding Company') is a Public Limited Company domiciled in India & was incorporated on July 17, 2013, under the provisions of Companies Act-2013 (the 'Act') applicable in India. The registered office of the Company is located at 501, Padma palace ,86, Nehru Place, South Delhi, New Delhi-110019, India. The Company is principally engaged in the business of solar power plant set up, engineering, procurement and construction (EPC) etc.

The Holding Company, together with its subsidiaries (hereinafter, the 'Group') and its associate and joint ventures, is primarily engaged business of solar power plant set up, engineering, procurement and construction (EPC), solar accessories, and undertakes related construction/project related activities. Refer note 48 for entities considered in consolidation.

The Holding Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting ('EGM') of the shareholders of the Holding Company held on August 24, 2024, and consequently the name of the Holding Company has been changed to Solarworld Energy Solutions Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on September 23, 2024.

The consolidated financial statements of the Holding Company for the year ended March 31, 2025, are approved for issue by the Holding Company's Board of Directors on August 06, 2025

2. Basis of preparation, measurement and material accounting policies

2.1. Statement of compliance and basis of preparation

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use.

The consolidated financial statements are prepared on going concern, accrual and historical cost basis except for the following assets and liabilities which have been measured at fair value:

- Defined benefit plans-plan assets measured at fair value.

- Certain financial assets and liabilities measured at fair value.

- Share-based payments measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2. Functional & presentational currency

The consolidated financial statements has been presented in Indian Rupees (₹ or INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise mentioned.

2.3. Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Holding Company and its subsidiaries, associate and its joint ventures. Control is achieved where the Company.

- a) has power over the investee
- b) is exposed to, or has rights, to variable returns from its involvement with the investee; and
- c) has the ability to use its power to affect its returns.

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The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Consolidation procedure:
Subsidiary

- a) Combine items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- d) The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests’ proportionate share of the acquiree’s identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus

the non-controlling interests’ share of subsequent changes in equity of subsidiaries.

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 subsidiary 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.

Associate

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see below), after initially being recognized at cost.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see below), after initially being recognized at cost.

Equity method

- a) The Group’s investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. The statement of profit and loss reflects the Group’s share of the results of operations of the associate. The aggregate of the Group’s share of profit or loss of an associate is shown on the face of the statement of profit and loss.
- b) If an entity’s share of losses of an associate and joint venture equals or exceeds its interest in the associate and its joint venture (which includes any long term interest that, in substance, form part of the Group’s net investment in the associate), the entity discontinues recognizing its share of further losses.
- c) Upon loss of significant influence over the associate and its joint venture, the Group measures and

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recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

2.4. Current vs non-current classifications

The Group presents assets and liabilities in the consolidated financial statement based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Group normal operating cycle.

- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current only.

Material accounting policies:

2.5. Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognized in consolidated statement of profit and loss as incurred



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At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their fair value at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

2.6. Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

Goodwill is not amortized but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or Group's of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the consolidated statement

of profit and loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

2.7. Use of estimates, assumptions and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

2.8. Fair value measurement

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

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When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.9. Revenue recognition

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the Group is a principal) or to arrange for the other party to provide those goods or services (i.e., the Group is an agent). When the Group considers itself as a principal and satisfies its performance.

Obligation in a given arrangement, the Group recognizes revenue in the gross amount of consideration to which it expects to be entitled in exchange for those goods or services transferred. When the Group considers itself as an agent and satisfies its performance obligation in a given arrangement, the Group recognizes revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Group's fee or commission is the net amount of consideration that the Group retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

The Group derives revenues primarily from sale of solar modules, solar cells, solar accessories and construction/project related activity, engineering, procurement and construction (EPC) and operation and maintenance.

Revenue from sale of goods

Revenue is recognized at point of time when the control of the same is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled for the exchanged goods

The point at which control passes is determined based on the terms and conditions by each customer arrangement.

Revenue from construction/project related activity

Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at an allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognized only to the extent of costs incurred.

Revenue from operation and maintenance

Revenue from operation & maintenance is recognized as the proportion of the total period of services contract that has elapsed at the end of the reporting period.

For contracts where the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognized profits (or minus recognized losses, as the case may be), the surplus is shown as contract liability and termed as "Excess of billing over revenue". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on the customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables. The amount of retention money held



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by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Contract balances

(i) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

(ii) Trade receivables

A receivable represents the Group’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(iii) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

2.10. Other income

Interest Income from bank deposits and loan:

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

2.11. Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses if any, cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after

deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the consolidated statement of profit and loss for the period during which such expenses are incurred.

iii) Depreciation and useful lives

Depreciation on property, plant and equipment is calculated on a straight-line basis over the estimated useful life of Property, Plant and Equipment which coincide with Schedule II to the Companies Act, 2013. Estimated useful life of the assets is given below:

Tangible assets	Useful life
Plant and equipment	8-15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Computers	3 Years
Motor vehicles	8-10 Years

iv) Gain and loss on disposal of item of property, plant and equipment

Property, plant and equipment are eliminated from consolidated financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

v) Residual values

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ

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from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

2.12. Inventories

Inventories are stated at the lower of cost and net realizable value.

a) Raw materials, components, construction materials, stores, spares and loose tools: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Cost is determined on ‘First in First Out’ (“FIFO”) method.

b) Cost of finished goods include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on ‘First in First Out’ (“FIFO”) method.

c) Cost of traded goods include purchase cost and inward freight. Costs are determined on ‘First in First Out’ (“FIFO”) method.

Assessment of net realizable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realizable value.

2.13. Financial instruments

Financial assets and/or financial liabilities are recognized when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value except for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are 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 as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets

or financial liabilities at fair value through profit or loss are recognized in profit or loss.

In case of funding to subsidiary companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

Subsequent measurement of financial assets and financial liabilities is described below.

I. Financial assets

Classification and subsequent measurement for the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

(i) Financial assets at amortized cost – a financial instrument is measured at amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method

(ii) Financial assets at fair value

Investments in equity instruments – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (“FVTPL”). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (“FVOCI”) or FVTPL. The Group

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makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a Group of similar financial assets) are derecognized from the consolidated financial statements when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Group also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

II. Financial liabilities

Initial recognition

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in consolidated statement of profit and loss.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using the effective interest rate ("EIR") method.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the consolidated statement

of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in consolidated statement of profit and loss.

III. Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to::

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Outstanding customer receivables are regularly monitored. The Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical data and ageing of accounts receivable. The Group creates allowance for unsecured receivables based on historical credit loss experience, industry practice and business environment in which the entity operates and is adjusted for forward looking Statement. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

IV. Impairment of non-financial assets

As at the end of each financial year, the carrying amounts of PPE, investment property, intangible assets

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and investments in subsidiary, associate and joint venture companies are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property, intangible assets and investments in subsidiary, associate and joint venture companies are tested for impairment so as to determine the impairment loss, if any. Goodwill is tested for impairment each year. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and
- (ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use. (The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Group and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the Group suitably adjusted for risks specified to the estimated cash flows of the asset). If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. When an impairment loss recognized earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognized immediately in the Statement of Profit and Loss.

V. Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as

well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss

De-recognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2014 Provisions, contingent liabilities & contingent assets

General

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



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Contingent assets

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the Ind AS consolidated financial statements.

Onerous contract

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

2.15. Cash and cash equivalents

Cash & cash equivalents in the comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.16. Cash flow statement

Consolidated cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The consolidated cash flows from operating, investing and financing activities of the Group are segregated. Certain arrangements entered with financiers have been classified as borrowings by the Group. The Group presents cash outflows to settle the liability arising from financing activities in its statement of cash flows.

2.17. Share capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

2.18 Income tax

Current tax

Current income tax assets and liabilities are measured

at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted

or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income ("OCI") or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit

under Income-tax Act, 1961. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized. The carrying amount of deferred tax assets is reviewed at each reporting 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 asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit

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or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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 deferred taxes relate to the same taxable entity and the same taxation authority.

2.19 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.20 Earnings per share

(i) Basic earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity share outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

2.21 Segment reporting

The Group has engaged in the business of providing Engineering, Procurement and Construction (EPC) and has only reportable segment in accordance with IND AS-

108 'Operating Segment'. The information relating to this operating segment is reviewed regularly by the Board of Directors to make decisions about resources to be allocated and to assess its performance. The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in the segment, and are as set out in the material accounting policies.

2.22 Employee benefits

i. Short term employee benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

ii. Post-employment benefits

a) Provident fund

The Group's state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the service. The Group has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined benefits plan

Gratuity

The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each balance sheet date.

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Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Short-term and other long-term employee benefits

The Group records all short-term obligation for such compensated absences as well as performance bonus on the basis of amount paid in the period during which the services are rendered by the employees, all such expenses are recognize in the period in which they actually arise.

2.23. Share based expenses

Senior executives and employees of the Group receive remuneration in the form of share-based payments, whereby they render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in consolidated statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled employee benefits reserve.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of options, but the likelihood of the conditions being met is assessed as part of the Group best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an options, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting

conditions are reflected in the fair value of an option and lead to an immediate expensing of an option unless there are also service and/or performance conditions.

No expense is recognized for options that do not ultimately vest because non-market performance and/or service conditions have not been met. Where options include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the terms of an equity-settled options are modified, the minimum expense recognized is the grant date fair value of the unmodified option, provided the original vesting terms of the option are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an option is cancelled by the entity or by the counterparty, any remaining element of the fair value of the option is expensed immediately through profit or loss.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the Group or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.24. Foreign currency transactions and balances:

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at

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the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at the fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

2.25. Leases

Identifying leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease contracts entered by the Group majorly pertains for premises and equipment's taken on lease to conduct its business in the ordinary course.

Group as a lessee

The Group also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value other than land. ("low value assets"). The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in "Impairment of non-financial assets".

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

2.26. Significant management judgement in applying accounting policies

When preparing the consolidated financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses

Income tax and deferred tax assets

The Group uses estimates and judgements based on the

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relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Useful lives of depreciable assets

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.

Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the consolidated financial Statements.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Contingencies

Management judgement is required for estimating

the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Group as it is not possible to predict the outcome of pending matters with accuracy.

Revenue recognition

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

2.27. Recent accounting pronouncements and changes in accounting standards

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. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116- Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. There will be no material impact on the consolidated financial statements of the Group

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Note 3A: Property, plant and equipment

Deemed cost/ cost	Freehold land	Plant and machinery	Office equipment	Motor vehicles	Computer	Furniture and fixtures	Total
Balance as at April 01, 2023	-	3.62	0.47	11.99	2.32	2.52	20.92
Additions	-	0.59	0.06	0.29	0.73	0.16	1.83
Deletions	-	-	-	(0.69)	-	-	(0.69)
Balance as at March 31, 2024	-	4.21	0.53	11.59	3.05	2.68	22.06
Additions	391.61	1.49	1.47	2.22	7.44	11.63	415.86
Adjustments on loss of control of subsidiary	(49.04)	-	-	-	-	-	(49.04)
Deletions	-	-	-	-	-	-	-
Balance as at March 31, 2025	342.57	5.69	2.01	13.81	10.49	14.30	388.88

Accumulated depreciation							
Balance as at April 01, 2023	-	0.33	0.14	6.72	1.51	0.46	9.16
Depreciation for the year	-	0.93	0.33	1.66	0.83	0.54	4.28
Disposals	-	-	-	(0.65)	-	-	(0.65)
Balance as at March 31, 2024	-	1.26	0.47	7.73	2.34	1.00	12.80
Depreciation for the year	-	0.40	0.31	0.67	0.51	0.38	2.27
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	1.66	0.78	8.40	2.85	1.38	15.07

Net block (net)							
Balance as at March 31, 2024	-	2.95	0.06	3.86	0.71	1.68	9.26
Balance as at March 31, 2025	342.57	4.04	1.22	5.41	7.64	12.93	373.81

Note:

- The title deeds of all the freehold land are in the name of the respective companies. Freehold land of ₹ 213.20 millions are pledged with bank.
- The Group has not revalued its property, plant and equipment.
- Refer note no 18 for vehicles which are secured against vehicle loan.
- Refer note no 43 for capital commitments.



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3B Capital work in progress

(i) The changes in carrying value of capital work-in-progress is as under-

As at March 31, 2025

Particulars	As at April 01, 2024	Additions during the year	Disposal/ Adjustment	Capitalised during the year	As at March 31, 2025
Capital work-in-progress	-	1,045.87	(164.70)	-	881.17
Total	-	1,045.87	(164.70)	-	881.17

As at March 31, 2024

Particulars	As at April 01, 2023	Additions during the year	Disposal/ Adjustment	Capitalised during the year	As at March 31, 2024
Capital work-in-progress	-	-	-	-	-
Total	-	-	-	-	-

(ii) Capital work-in-progress ageing schedule:

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	881.17	-	-	-	881.17
Total	881.17	-	-	-	881.17

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

(iii) Details of capital work-in-progress are as under :

Particulars		As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	See description Note (iv) below	852.28	-
Expenditure - during construction pending allocation	See description Note (v) below	28.89	-
Total		881.17	-

(iv) Capital work-in-progress includes the following :

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: Assets transferred to capital work-in-progress		
Building and civil work	262.56	-
Electrical installation	35.52	-
Office equipment	2.80	-
Plant and machinery	551.40	-
Total	852.28	-

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(v) Details of expenditure during construction is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: expenses during the year		
Freight charges	22.06	-
Salaries and bonus	4.18	-
Other expenses	2.65	-
Total	28.89	-

(vi) Group did not have any capital work-in-progress during the previous year.

(vii) During the year, no borrowing cost has been capitalised on projects in progress.

(viii) Refer note no 43 for capital commitments.

(ix) The capital work-in-progress whose capitalisation is overdue or where cost incurred has exceeded the originally planned cost is nil (March 31, 2024: Nil).

3C. Goodwill on business combination

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	6.00	-
Addition during the year:		
On account of business combination (refer note 47)	0.24	6.00
Deletion during the year:		
On account of loss of control (refer note 47)	(6.00)	-
Closing balance	0.24	6.00

NOTE 4 : Financial assets (non current): Investment

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity accounted investees		
(a) Investments in associate (refer note (ii))		
Pioneer Global Enterprises Private Limited 2,000 equity shares (March 31, 2024: 2,000) of face value of ₹ 10 each	0.02	0.02
Add: Accumulated share of profit/ (loss) in associate	(0.01)	0.00
Sub total (i)	0.01	0.02
(b) Investments in joint ventures (including share of profit/ (loss)) (refer note (ii & iii))*		
Ortuson Renewable Power Private Limited (Refer note no 47)		
6,00,000 equity shares of face value of ₹ 10 each has been reclassified from above (March 31, 2024 : Nil)	61.87	-
Add: Accumulated share of profit/ (loss) in joint venture	0.21	
Less: Unrealised profit on inter group sales	(6.50)	
Total	55.58	-



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Particulars	As at March 31, 2025	As at March 31, 2024
Danton Power Private Limited	0.01	0.01
510 equity shares (March 31, 2024: 510) of face value of ₹ 10 each		
Add: Accumulated share of profit/ (loss) in joint venture	1.00	(0.01)
Total	1.01	-
Kehan Solarworld Private Limited	9.23	9.23
9,23,100 equity shares (March 31, 2024: 9,23,100) of face value of ₹ 10 each		
Add: Accumulated share of profit/ (loss) in joint venture	7.24	6.85
Total	16.47	16.08
Ankita Agro and Food Processing Private Limited**	-	13.50
Nil (March 31, 2024: 13,50,000) equity shares of face value of ₹ 10 each		
Add: Accumulated share of profit/ (loss) in joint venture	-	58.53
Total	-	72.03
Futurelife Foods Private Limited*	15.05	15.05
1,50,365 of 100 each and 999 of 10 each equity shares (March 31, 2024: 1,50,365 of 100 each and 999 of 10 each equity shares)		
Add: Share of profit/ (loss) of associates		
		-
Less:		
Add: Accumulated share of profit/ (loss) in joint venture	(7.11)	(7.11)
Less : Investment written off	(7.94)	(7.94)
Total	-	-
Sub total (ii)	73.06	88.11
Total non current investment (i+ii)	73.07	88.13
Aggregate amount of unquoted investment	73.07	88.13

* The Group has not recognised profit i.e., upto the extent of loss not recognised in books of ₹ 1.13 millions in relation to its interest in Futurelife Foods Private Limited (March 31, 2024: loss not recognised in books of ₹ 11.97 millions in relation to it's interest in Danton Power Private Limited), because the Group has no obligation in respect of these losses. Also refer note no 47.

**During the year ended March 31, 2025 the Holding Company sold 13,50,000 equity shares of Ankita Agro and Food Processing Private Limited (AAFPPL) on April 10, 2024 for a consideration of ₹ 51.93 millions. Hence, Holding Company recognised the share of profit in investment of ₹ 1.05 millions upto April 10, 2024 and recognised loss of ₹ 21.15 millions upon sale of investment.

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Notes:

Investments to the extent of:

Particulars	As at March 31, 2025	
	Extent of holding	No of securities
(i) Investments in associate		
Pioneer Global Enterprises Private Limited	20.00%	2,000
(ii) Investments in joint ventures		
Danton Power Private Limited	51.00%	510
Ortusun Renewables Power Private Limited	60,40%	600,000
Kehan Solarworld Private Limited	51.00%	923,100
Futurelife Foods Private Limited	25.00%	151,364

Particulars	As at March 31, 2024	
	Extent of holding	No of securities
(i) Investments in associate		
Pioneer Global Enterprises Private Limited	20.00%	2,000
(ii) Investments in joint ventures		
Danton Power Private Limited	51.00%	510
Ankita Agro and Food Processing Private Limited	24.00%	1,350,000
Kehan Solarworld Private Limited	51.00%	923,100
Futurelife Foods Private Limited	25.00%	151,364

(iii) The Group has holding of 51% (March 31, 2024: 51%) in Danton Power Private Limited, 24% (March 31, 2024: 24%) till the date of sale of investment in Ankita Agro and Foods Processing Private Limited, 25% (March 31, 2024: 25%) in Futurelife Foods Private Limited and 51% (March 31, 2024: 51%) in Kehan Solarworld Private Limited .The above companies are treated as joint venture because the Company has joint control over the above entities and there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint venture have rights to the assets and obligations for the liabilities of the joint arrangement. Group has also joint control over above companies as the appointment of its directors and the allocation of voting rights for key business decisions require unanimous approval of the shareholders.

NOTE 5 : Other financial assets: Non current

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Unsecured, considered good, unless otherwise stated		
Security deposits	0.01	-
Deposits with remaining maturity of more than 12 months*	92.34	0.07
Total	92.35	0.07

*March 31, 2025: 92.11 Millions (March 31, 2024: Nil), deposits pledged with bank against bank guarantee given and issuance of letter of credit. Fixed deposit's worth ₹ 0.10 millions (March 31, 2024: 0.07 millions) are pledged with sales tax department.



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NOTE 6A : Tax expenses

(I) Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Amount recognised in statement of profit and loss		
Current tax	333.74	172.29
Tax related to earlier years	0.32	(0.01)
Deferred tax charge/ (credit)	(38.46)	(5.48)
Tax expenses for the year	295.60	166.80

(II) Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Amount recognised in other comprehensive income		
Tax on remeasurement of defined benefit plan charge/ (credit)	(1.29)	(0.02)
Tax expenses for the year	(1.29)	(0.02)

(III) Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit/ (loss) before income tax (A)	1,091.08	661.37
Applicable tax rate (B)	25.17%	25.17%
Computed tax expense at statutory rate (C = A*B)	274.60	166.45
Adjusted to taxable profit		
i) Tax effect on non deductible expenses	3.69	0.36
ii) Other	(0.02)	(0.01)
iii) Effect of tax on capital gain	4.61	-
iv) Tax related to earlier years	0.32	-
v) Deferred tax on elimination of unrealised profit	0.41	-
v) Tax not recognised on account of losses	11.99	-
Income tax expense reported in to the standalone statement of profit and loss (D)	295.60	166.80
Effective tax rate (E=D/A)	27.09%	25.22%

NOTE 6B : Deferred tax (assets)/ liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	(0.19)	(1.03)
Expenses allowable on payment basis	(0.07)	(7.01)
Unrealised profit on intra group transactions	(2.05)	-
Provision of allowance for expected credit loss/ doubtful advances	(36.25)	-
Provision for onerous contract	(5.54)	-
Provision for employee benefit	(2.14)	(0.14)
Provision for impairment of non-current investment	(1.99)	(1.99)
Unabsorbed losses	(0.30)	
Remeasurement of fair value of investment	(0.01)	0.00
Deferred tax (assets)/liabilities closing balance	(48.54)	(10.17)

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Movement in deferred tax (assets) and liabilities (net) for the year ended March 31, 2024

Particulars	Opening balance as at April 01, 2023	(Credit)/charge in statement of profit and loss	Derecognised on loss of control of subsidiary	(Credit)/charge in other comprehensive income	Closing balance as at March 31, 2024
Property, plant and equipment	(0.66)	(0.37)	-	-	(1.03)
Provision for impairment	(1.38)	(0.61)	-	-	(1.99)
Remeasurement of fair value of investment	0.00	0.00	-	-	0.00
Expenses allowable on payment basis	0.82	(7.83)	-	-	(7.01)
Unearned revenue	-	-	-	-	-
Provision for employee benefit	(3.45)	3.33	-	(0.02)	(0.14)
Total deferred tax (assets)/ liabilities	(4.67)	(5.48)	-	(0.02)	(10.17)

Movement in deferred tax (assets) and liabilities (net) for the year ended March 31, 2025

Particulars	Opening balance as at April 01, 2024	(Credit)/charge in statement of profit and loss	Derecognised on loss of control of subsidiary	(Credit)/charge in other comprehensive income	Closing balance as at March 31, 2025
Property, plant and equipment	(1.03)	0.84	-	-	(0.19)
Provision for impairment of non-current investment	(1.99)	-	-	-	(1.99)
Unabsorbed losses	-	(1.68)	1.38	-	(0.30)
Remeasurement of fair value of investment	0.00	(0.01)	-	-	(0.01)
Expenses allowable on payment basis	(7.01)	6.94	-	-	(0.07)
Unrealised profit on intra group transactions	-	(2.05)	-	-	(2.05)
Provision of allowance for expected credit loss/ doubtful advances	-	(36.25)	-	-	(36.25)
Provision for onerous contract	-	(5.54)	-	-	(5.54)
Provision for employee benefit	(0.14)	(0.71)	-	(1.29)	(2.14)
Total deferred tax (assets)/ liabilities	(10.17)	(38.46)	1.38	(1.29)	(48.54)

NOTE 7 : Other non- current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances*	161.04	-
Total	161.04	-

*Refer note no-43 for capital commitments



Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

NOTE 8 : Inventories (at lower of cost and net relisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Construction materials*	20.43	22.48
Total	20.43	22.48

#Refer note no 20 for inventories secured against borrowings.

* includes goods-in-transit ₹ 0.39 millions (March 31, 2024: Nil)

NOTE 9 : Financial assets : Current investment

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted investment (measured at fair value through profit or loss)		
UTI liquid fund- Regular plan growth	-	0.17
No of Units March 31, 2025: Nil (March 31, 2024 : 43.019)		
Total	-	0.17
Aggregate book value of quoted investment		0.17
Aggregate market value of quoted investment		0.17

NOTE 10 : Trade receivables*

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, unless stated otherwise)		
Trade receivables considered good	1,442.52	302.03
Trade receivable which have significant increase in credit risk	144.05	-
Trade receivable-credit impaired	-	-
Total trade receivables	1,586.57	302.03
Less: Allowance for expected credit loss	(144.05)	-
Total	1,442.52	302.03
* Break-up of trade receivables:		
Trade receivables - others	1,314.78	300.96
Trade receivables - from related parties (refer note- 37)	127.74	1.07
Total	1,442.52	302.03

Refer note no 40 for ageing of trade receivables

Refer note no 20 for Trade receivable secured against borrowings.

Refer note no 38 for credit risk management regarding trade receivables.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

NOTE 11 : Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
Current accounts	10.19	195.30
Deposits with original maturity of less than three months*	100.62	8.45
Cash on hand	0.06	0.06
Total	110.87	203.81

*March 31, 2025: Nil (March 31, 2024: 7.12) millions, deposits pledged with bank against bank guarantee given and issuance of letter of credit.

NOTE 12 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with remaining maturity of more than three months but less than twelve months*	1,160.33	201.23
	1,160.33	201.23

* Includes ₹ 485.77 (March 31, 2024: 171.93) millions deposits pledged with bank against bank guarantee given and issuance of letter of credit.

NOTE 13 : Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Loan to related party (refer note 37)	215.21	1.40
Loan to others	-	-
Total	215.21	1.40

Notes:

(i) Details of loan and advance:

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2025	Percentage to the total of loans and advances in the nature of loans at March 31, 2025
Loan to related parties	215.21	100.00%

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2024	Percentage to the total of loans and advances in the nature of loans at March 31, 2024
Loan to related parties	1.40	100.00%



Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

(ii) The Company has provided the following loan in pursuant to section 186 (4) of companies Act, 2013:

Particulars	Rate of interest (%) p.a	Purpose of loan	As at March 31, 2025	As at March 31, 2024
Kartik Solarworld Private Limited	12.00%	General business purpose	-	1.29
Ortusun Renewable Power Private Limited	12.00%		215.21	-
Ankita Agro and Food Processing Private Limited	10.00%		-	0.11
Total			215.21	1.40

NOTE 14 : Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Contract assets	868.39	593.95
Security deposits	0.96	6.21
Other receivables	0.10	13.56
Total	869.45	613.72

* Other receivables includes Rs Nil (March 31, 2024: ₹ 11.56 millions) from IFFCO- Tokio General Insurance Limited for the claim of loss of inventory.

NOTE 15 : Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	160.45	2.50
Less: Allowance for doubtful advances	(0.31)	-
Prepaid expenses*	135.00	9.93
Advance to employee	0.51	0.03
Balance with government authorities	235.47	79.27
Total	531.12	91.73

* includes IPO expense of ₹ 52.49 millions as at March 31, 2025 carried forward as prepaid and the aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

NOTE 16 : Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized share capital*		
9,00,00,000 equity shares of ₹5/- each (March 31, 2024: 10,00,000 equity shares of ₹10/- each)*	450.00	10.00
	450.00	10.00
Issued, subscribed and fully paid up		
7,41,37,042 equity Shares of ₹5/- each (March 31, 2024: 3,20,0000 equity shares of ₹10/- each)	370.69	3.20
Total	370.69	3.20

* The Holding Company has increased its authorised share capital from ₹ 10.00 millions to ₹ 450.00 millions after the approval from the shareholders in the meeting held on August 22, 2024.

Terms/rights attached to equity shares

- i)

The Holding Company has only one class of equity shares, having a par value of ₹ 5/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company’s residual assets. Each shareholder is eligible to one vote per share held. The equity shareholders are entitled to receive dividend as declared from time to time.
- ii)

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by shareholders, after the distribution of all preferential amounts.
- iii)

The Holding Company has aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2025 are 7,03,09,400.
- iv)

The Holding Company has not allotted any fully paid up shares pursuant to contract without payment being received in cash.
- v)

The Holding Company has not bought back any shares during the period of five years immediately preceding the current year end.

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

(i) Reconciliation of number and amount of equity shares outstanding:

Particulars	No of share	Amount
As at April 1, 2023	320,000	3.20
Movement during the year	-	-
As at March 31, 2024	320,000	3.20
Add: Share issued during the year:		
Private placement of equity share (refer note (a) below)	31,547	0.32
Split of equity share (in the ratio 1:2) (refer note (b) below)	351,547	-
Issue of bonus shares (refer note (c) below)	70,309,400	351.55
Private placement of equity share (refer note (d) below)	3,124,548	15.62
As at March 31, 2025	74,137,042	370.69



Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

- a) The Board of directors of the Holding Company in their meeting held on April 17, 2024 and April 22, 2024, has approved a Private Placement of 16,874 and 14,673 equity shares at a issue price of ₹ 15,625/- and ₹ 17068.70/- per equity shares respectively. Further these shares have been allotted in two tranches on April 17, 2024 (16,874 shares) and April 22, 2024 (14,673 shares).
- b) The Board of Directors, at their meeting held on August 19, 2024, recommended for the sub-division of equity shares of the Holding Company from existing face value of INR. 10/- each into face value of INR. 5/- each (i.e. split of 1 equity share of INR. 10/- each into 2 equity shares of INR. 5/- each), and the same has been approved by the shareholders in the Extraordinary General Meeting of the Holding Company held on August 22, 2024.
- c) On August 19, 2024, the Board proposed the issue of bonus shares of 7,03,09,400 equity shares of ₹5/- each in the proportion of 1:100 , i.e. 100 (One Hundred) Bonus Equity Shares of ₹ 5/- each for every 1 (one) fully paid-up Equity Share of ₹ 5/- each held by the existing shareholders of Holding Company and the same has been approved in extra ordinary general meeting held on August 22, 2024. Further the bonus shares has been allotted by the Holding Company on September 13, 2024.
- d) The Board of directors of the Holding Company in their meeting held on November 07, 2024, has proposed a Private Placement of 31,24,548 equity shares at a issue price of ₹ 352.05/- per equity shares and the same has been approved in extra ordinary general meeting held on November 09, 2024 . Further these shares have been allotted on November 21, 2024. The proceeds from the private placement were raised to meet the Company's working capital requirements, business expenses, support for its business plans, and for general corporate purposes. Pending utilization, the funds have been temporarily invested in fixed deposits with banks.

(ii) Details of shareholders holding more than 5% shares in the Holding Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of ₹5 each fully paid-up				
Kartik Teltia	25,619,389	34.56%	148,800	46.50%
Pioneer Facor IT Infradevelopers Private Limited	29,169,943	39.35%	148,800	46.50%
ValueQuest Scale Fund- Institutional	4,189,739	5.65%	-	-

(iii) Movement of shareholding of promoter of the Holding Company

As at March 31, 2025

Particulars	Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 5 each fully paid-up	Kartik Teltia	148,800	25,470,589	25,619,389	34.56%	-11.94%
Equity shares of INR 5 each fully paid-up	Pioneer Facor IT Infradevelopers Private Limited	148,800	29,021,143	29,169,943	39.35%	-7.15%
Equity shares of INR 5 each fully paid-up	Mangal Chand Teltia	-	3,550,554	3,550,554	4.79%	4.79%

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

As at March 31, 2024

Particulars	Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid-up	Kartik Teltia	-	148,800	148,800	46.50%	46.50%
Equity shares of INR 10 each fully paid-up	Pioneer Facor IT Infradevelopers Private Limited	165,100	(16,300)	148,800	46.50%	-5.09%
Equity shares of INR 10 each fully paid-up	Anandi Teltia	154,900	(154,900)	-	0.00%	-48.41%

NOTE 17 : Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Securities premium account*		
Opening balance	13.20	13.20
Add: Premium on shares issued during the year	1,598.16	-
Less: Utilised for issuance of bonus shares*	(351.55)	-
Less: Share issue expenses*	(29.31)	-
Closing balance	1,230.50	13.20
(ii) Retained earning**		
Opening balance	719.55	202.72
Add: Profit for the year	770.48	516.91
Add: Remeasurement (loss)/ gain on defined employee benefit plan***	(3.82)	(0.08)
Closing balance	1,486.21	719.55
(iii) Share based payment reserve****		
Opening balance	-	-
Add: Share based payments expenditure	3.26	-
Closing balance	3.26	-
Total other equity (i+ii+iii)	2,719.97	732.75

* **Security premium:** Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

** **Retained earnings:** Retained earning are profit/loss that the Group has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholders.

*** **Remeasurements of net defined benefit plans:** Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

**** **Share based payment reserve:** The share options outstanding account is used to record the value of equity-settled share-based payment transactions with employees of Holding Company. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and restricted stock unit options by employees.



Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

NOTE 18 : Borrowings (Non current)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
- Term loan from banks		
Loan against property (refer note (i))	664.55	168.00
Vehicle loan (refer note (iii))	3.04	2.99
Total secured (A)	667.59	170.99
Current maturities of non-current borrowings		
Loan against property	22.73	9.89
Vehicle loan	0.93	0.64
Amount disclosed under the head "current borrowings" (B)	23.66	10.53
Total (A-B)	643.93	160.46

(i) Loan against property

Name of Bank	As at March 31, 2025	As at March 31, 2024
Lender: Standard Chartered Bank Rate of interest: 8.75% p.a (variable) Borrower: Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited) Sanctioned amount: 74.50 millions Remaining installments: Nil (March 31, 2024: 108 installments of ₹ 0.93 million) Security details: Mortgage of personal immovable property by directors, corporate guarantee by Pioneer Securities Private Limited and Pioneer Facor IT Infradevelopers Private Limited	-	70.04
Lender: Kotak Mahindra Bank Rate of Interest: 9.00% p.a. (Variable) Borrower: Znshine Solarworld Private Limited Sanction amount: 800.00 millions Remaining Installments: Repayable in 72 installments starting 12 months after first disbursement Security Details: Mortgage of immovable property of borrower, Hypothecation of current and movable fixed assets - Personal Guarantee of director guarantee: Solarworld Energy Solution Ltd & Pioneer Factor IT Infradevelopers Pvt Ltd	664.55	-
Lender: Standard Chartered Bank Rate of interest: 8.00% p.a (variable) Borrower: Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited) Sanctioned amount: 110.00 millions Remaining installments: Nil (March 31, 2024: 144 installments of ₹ 1.05 million) Security details: Mortgage of personal immovable property by directors, corporate guarantee by Pioneer Securities Private Limited and Pioneer Facor IT Infradevelopers Private Limited.	-	97.96
Total	664.55	168.00

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

(iii) Vehicle loan

Name of Bank	As at March 31, 2025	As at March 31, 2024
Lender: HDFC Bank Limited Borrower: Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited) Rate of interest: 8.75% p.a Sanctioned amount: 1.76 millions Remaining installments: 37 Monthly installments of ₹ 0.03 millions (March 31, 2024: 48 installments of ₹ 0.03 million) Security details: Hypothecation of vehicle	1.17	1.49
Lender: HDFC Bank Limited Borrower: Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited) Rate of interest: 8.75% p.a Sanctioned amount: 1.76 millions Remaining installments: Nil (March 31, 2024: 48 installments of ₹ 0.03 million) Security details: Hypothecation of vehicle	-	1.49
Lender: HDFC Bank Limited Borrower: Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited) Rate of interest: 8.85% p.a Sanctioned amount: 1.97 millions Remaining installments: 56 Monthly installments of ₹ 0.03 millions Security details: Hypothecation of vehicle	1.87	-
Total	3.04	2.99

NOTE 19 : Provisions- non current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (refer note 36)		
- Gratuity	8.17	0.93
Total	8.17	0.93

NOTE 20: Financial Liabilities: Current

Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Secured (refer note 19)		
-From banks		
Loan against property	22.73	9.89
Vehicle loan	0.93	0.64
Cash credit and working capital demand loan (refer note (ii))*	370.18	353.83
Accrued interest	0.02	3.90
Total secured borrowings (A)	393.86	368.26
(B) Unsecured		
Loan from related parties (refer note (ii) & 37)	107.75	37.32
Loan from others (refer note (iii))	-	45.00
Total unsecured borrowings (B)	107.75	82.32
Total current borrowings (A+B)	501.61	450.58



Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Notes:

(i) **(A)Lender:** HDFC BankLimited

Borrower: Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)

Security details:

- a) Exclusive charge on immovable property owned by Pioneer Eserve Private Limited “ Commercial Cyber Space Ground, 3rd, 4th, 5th and 10th floor, Opp. Symbiosis University, Urban Estate, beside Nokia Tower, Noida One, Cyber Park, Gautam Buddha Nagar, Noida 201309, Uttar Pradesh.
- b) First charge in favor of the bank by way of Hypothecation of the Company’s entire stocks of raw materials, WIP, semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the bank and as rectified in CAM.
- c) Unconditional and irrevocable personal guarantee by Directors- Sushil Kumar Jain, Kartik Teltia, Rishabh Jain, Mangal Chand Teltia, Anandi Teltia (relative of Director), and corporate guarantee by Pioneer Eserve Private Limited and Pioneer Facor IT Infradevelopers Private Limited. The loans are repayable on demand and carry interest rate in the range of 7.00% to 9.10% p.a.
- d) Cash margin of 25% in the form of FDR with Lien or HDFC Bank Ltd marked on it for the Bank Guarantees/LC.

*The overall sanctioned facility of working capital demand loan including cash credit is ₹ 490.00 (March 31, 2024: 450.00) millions. The Company has available ₹ 119.82 (March 31, 2024: 96.17) millions of undrawn committed borrowing facilities under this facility.

(B) Lender: Kotak Mahindra Bank Limited

Borrower: Znshine Solarworld Private Limited

Security details of undrawn facility are as follows*:

- (a) First and exclusive hypothecation charge on all existing and future receivables / current assets/ moveable assets / moveable fixed assets of the Company.
- (b) First and exclusive mortgage charge on immoveable properties being land and building belonging to the Company
- (c) Personal Guarantee/s of Director Kartik Teltia and Rishabh Jain.
- (d) Corporate guarantee/s of Solarworld Energy Solution Limited (formerly known as Solarworld Energy Solutions Private Limited) and Pioneer Facor IT Infradevelopers Private Limited.

* As at March 31, 2025 the Company has been sanctioned working capital demand loan including cash credit is ₹ 100.00 millions and same has not been drawn on March 31, 2025.

- (i) The unsecured loans from related parties and directors are repayable on demand and carries an interest rate in the range of 12.00% p.a
- (ii) Loan from others Nil (March 31, 2024: 45.00 millions).The loan is repayable on demand and carry a interest rate of 13.00% p.a.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

NOTE 21 : Trade payables*

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	36.51	8.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	588.50	113.49
Total	625.01	122.04

Refer note no 41 for ageing of trade payables

Refer note no 37 for payable to related parties

* Includes letter of credit of ₹ 203.20 million (March 31, 2024: 61.67 million). These trade credits are largely repayable within 90 days from the date of draw down.

NOTE 22: Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	14.36	0.70
Provision for corporate social responsibility expenditure	-	0.01
Capital payables	102.31	-
Other payable*	-	15.60
Total	116.67	16.31

* Other payable of Nil (March 31, 2024: 15.60 millions) payable on account of delay in completion of engineering, procurement and construction project (EPC).

NOTE 23: Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customer*	0.85	0.70
Statutory dues	16.69	0.88
Unearned revenue*	936.11	23.47
Total	953.65	25.05

***Movement of contract liabilities including advance from customer for the year ended:**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	24.17	206.07
Additions / (utilisation) during the year	912.79	(181.90)
Closing balance	936.96	24.17
Current	936.96	24.17
Non current	-	-



Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

OTE 24 : Provisions- Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (refer note 36)		
Gratuity	0.29	0.01
Other provisions (refer note (i))	22.02	-
Total	22.31	0.01

(i) Other provision includes provision for onerous contracts*

Movement in provisions:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	13.53
Additional provision during the year	22.02	-
Provision used during the year	-	(13.53)
Closing balance	22.02	-

*A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract.

NOTE 25 : Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (net of advance tax and TDS)	18.14	38.87
Total	18.14	38.87

NOTE 26 : Revenue from operations

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a) Sale - engineering, procurement and construction project (EPC)	4,779.33	4,960.18
(b) Sale of products	610.50	3.11
(c) Sale of services (operation and maintenance and other services)	59.97	44.15
Total revenue from contracts with customers	5,446.80	5,007.44
(d) Other operating revenue		
Sale of scrap	0.85	2.72
Total revenue from contracts with customers	5,447.65	5,010.16

Disclosure under Ind AS 115, revenue from contracts with customers

The Group undertakes engineering, procurement and construction business. The ongoing contracts with customers are for solar utility project. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc. The Group derives its revenue from sale of goods, construction and project related activity, operation and maintenance and other services. The revenue disclosure as below, represents the disaggregation of revenue.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

A) Disaggregation of revenue:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Within India	5,447.65	5,010.16
Outside India	-	-
	5,447.65	5,010.16

B) The following table provides information about contract asset and contract liabilities from contract with customers:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(i) Contract assets and liabilities as at beginning of the year		
Opening unbilled revenue	26.03	1.22
Opening unearned revenue	23.47	-
Opening advances from customers	0.70	206.07
Opening trade receivables	302.03	205.19
Opening contract assets	593.95	304.72
(ii) Revenue recognized during the year*	5,446.80	5,007.44
(iii) Contract assets and liabilities as at end of the year		
Closing unbilled revenue	115.18	26.03
Closing unearned revenue	936.11	23.47
Closing advances from customers	0.85	0.70
Closing trade receivables	1,442.52	302.03
Closing contract assets	868.39	593.95

* Excluding sale of scrap

C) The following table provides information about revenue recognised over point in time and satisfied over time

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Point in time	612.23	9.06
Satisfied over time	4,835.43	5,001.10
	5,447.65	5,010.16

D) Reconciliation of contracted price with sale - engineering, procurement and construction project:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening contracted price of orders on hand	6,729.23	7,710.76
Add: Fresh orders	17,187.56	26.00
Add/ (less): Change orders received (net)	-	(15.60)
Less: Orders completed during the year	(7,057.74)	(991.93)
Closing contracted price of orders on hand	16,859.05	6,729.23
Total revenue recognised during the year:	4,779.33	4,960.18
Revenue out of orders completed during the year	559.18	991.93
Revenue out of orders under execution at the end of the year (i)	4,220.15	3,968.25
Revenue recognised upto previous year (from orders pending at the end of the year) (ii)	-	2,530.31
Balance revenue to be recognised in future (iii)	12,638.91	230.67
Closing contracted price of orders on hand (i+ii+iii)	16,859.05	6,729.23



Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

*During the year, the Holding Company received, in the ordinary course of business, a notice for suspension of work from SJNV Green Energy Limited (""SJVN"") regarding its Engineering, Procurement, and Construction (EPC) contracts for the 100 MW and 260 MW projects, having an aggregate contract value of ₹4,592.19 million. The notice intimated the suspension of all project-related activities until September 15, 2025, or until further instructions are received from SJVN, citing land-related issues as the reason for the suspension.

NOTE 27 : Other income

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Income on		
Deposits with banks	48.75	10.05
Loan	7.24	11.27
Other non-operating income		
Interest on income tax refund	-	0.05
Profit on sale of property, plant and equipment	-	0.19
Remeasurement of fair value of investment	-	0.01
Gain on sale of investment	1.59	-
Deemed gain on loss of control of subsidiary	0.21	-
Gain on foreign exchange fluctuation	4.98	6.77
Liabilities no longer required written back	0.33	4.96
Insurance claim receivable	-	11.56
Miscellaneous income	0.10	-
Total	63.20	44.86

NOTE 28 : Cost of materials consumed

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening stock	22.48	15.19
Purchases	2,822.18	3,820.39
Less: Closing stock	20.43	22.48
Total	2,824.23	3,813.10

NOTE 29 : Engineering, procurement and construction project expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Engineering, procurement and construction project expenses	534.87	436.34
Total	534.87	436.34

NOTE 30 : Purchases of stock-in-trade

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Purchases	600.32	3.10
Total	600.32	3.10

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

NOTE 31 : Employee benefits expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages and bonus	98.77	7.86
Contribution to provident fund and other funds	3.54	0.23
Provision for gratuity expense	3.61	0.23
Share based payment expenses	3.26	-
Staff welfare expenses	1.25	0.36
Total	110.43	8.68

NOTE 32 : Finance cost

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest expense on borrowing	47.77	60.27
Interest on late payment of statutory dues	5.85	1.07
Other borrowing cost	8.70	6.46
Total	62.32	67.80

NOTE 33 : Depreciation and amortisation expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation on property, plant and equipment	2.27	4.28
Total	2.27	4.28

NOTE 34 : Other expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Repair and maintenance:-		
- Plant & building	1.50	1.12
- Others	2.33	1.18
Rent expenses*	6.91	3.82
Legal and professional expenses	44.26	18.43
Brokerage and commission	10.03	-
Insurance expenses	1.31	1.50
Travelling and conveyance expenses	14.24	3.79
Electricity charges	0.97	-
Communication expenses	0.46	-
Printing & stationary	0.51	-
Advertisement and business promotion expenses	1.05	1.04
Payment to auditor	3.77	2.22
Recruitment expenses	1.57	-
Office expenses	1.01	0.96
Corporate social responsibility expense	5.81	1.40



Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rates and taxes	11.03	0.97
Investment written off	-	2.44
Bad debts and advances written off	7.63	20.63
Provision of allowance for expected credit loss/ doubtful advances (refer note 10 & 15)	144.36	-
Freight expenses	0.15	-
Provision/(reversal) for foreseeable losses on construction contracts	22.02	-
Miscellaneous expenses	4.41	0.85
Total	285.33	60.35

* Represents lease rentals for short term leases

NOTE 35 : Earnings per share (EPS) computed in accordance with Ind AS 33 “Earnings Per Share

Basic EPS is calculated by dividing the profit/(loss) for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net profit for the year attributable to equity shareholders (in Rupee) (a)	770.48	516.91
Number of equity share at the beginning of the year	320,000	320,000
Add : Share issued during the year	31,547	
Add : Stock split ratio 1:2	351,547	320,000
Add : Bonus shares issued during the year	70,309,400	64,000,000
Add: Share issued through private placement	3,124,548	-
Number of equity share at the end of the year	74,137,042	64,640,000
Weighted average number of equity shares outstanding during the year- Basic (b)	72,130,739	64,640,000
Weighted average number of equity shares outstanding during the year-Diluted (c)	72,152,224	64,640,000
Face value of equity shares (₹ per share)	5.00	5.00
Earnings per Share (Basic) (₹) (a/b) *	10.68	8.00
Earning per Share (Diluted) (₹) (a/c) *	10.68	8.00

* In line with the requirements of Ind AS 33, the basic and diluted earnings per share for the current year presented have been calculated after considering the share split and bonus issue.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

NOTE 36 : Disclosure pursuant to IND AS - 19 - Employee benefits expense

(A) Defined contribution plans

The Group makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Group has no further obligations towards specified contributions. The contributions are charged to the Consolidated statement of profit and loss as and when they accrue. The Group recognised ₹ 3.54 millions (March 31, 2024: 0.23 millions) for provident fund contributions in the Consolidated statement of profit and loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

(B) Post employment benefit plans: The Group has the following defined benefit plans.

Gratuity: In accordance with the applicable laws, the Group provides for gratuity, a defined benefit retirement plan (“The Gratuity Plan”) covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date.

I. Change in present value of obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of present value of defined benefit obligation		
Present value of the obligation at the beginning of the year	0.94	0.64
Current service cost	3.49	0.19
Past service cost	0.05	-
Interest cost	0.07	0.05
Changes in financial assumptions	0.22	0.04
Changes in experience adjustments	4.89	0.03
Benefits paid	(1.19)	-
Present value of the obligation at the end of the year	8.46	0.94

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of (net assets)/liability recognised		
Provision for gratuity recognised as per actuarial valuation report	8.46	0.94
Add: Additional provision retained for employees transferred within the Group	-	-
Add: Additional provision on account of terminal benefits done under arithmetic calculation	-	-
Liability/ (assets) recognised in the Consolidated balance sheet	8.46	0.94

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligation	8.46	0.94
Net (asset)/liability recognised	8.46	0.94



Notes forming part of the consolidated financial statements

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(Amounts are ₹ in millions unless otherwise stated)

II Amount recognised in the Consolidated statement of profit and loss under employee benefits expense

(i) Expense recognised in the Consolidated statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	3.49	0.19
Past service cost	0.05	
Interest cost	0.07	0.05
Total	3.61	0.23

(ii) Breakup of actuarial (gain)/ loss

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Expense recognised in the standalone statement of other comprehensive income		
Changes in financial assumptions	(0.22)	(0.04)
Changes in experience adjustments	(4.89)	(0.03)
Total	(5.11)	(0.07)

(iii) Assumptions (expressed as weighted average)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.98	7.12
Salary escalation	10.00%	10.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of the projected benefit obligation	17.53	17.20

(iv) Sensitivity analysis

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (50 basis point movement)	0.72	0.65	0.09	0.08
Salary escalation rate (50 basis point movement)	0.49	0.50	0.08	0.08
Employee turnover (50 basis point movement)	0.18	0.17	0.10	0.07

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

(v) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
0 to 1 Year	0.29	0.01
1 to 2 Year	0.15	0.06
2 to 3 Year	0.20	0.03
3 to 4 Year	0.23	0.03
4 to 5 Year	0.39	0.03
5 to 6 Year	0.26	0.02
6 Year onwards	6.94	0.77

(B) Current/ non-current classification

Particulars	As at March 31, 2025	As at March 31, 2024
Current	0.29	0.01
Non current	8.17	0.93

NOTE 37 : Related party disclosures:

A. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Holding Company of joint venturer (Pioneer Facor IT Infradevelopers Private Limited)

Pioneer Securities Private Limited

Joint venturers

Pioneer Facor IT Infradevelopers Private Limited

Kartik Teltia

Companies where joint venturer (Pioneer Facor IT Infradevelopers Private Limited) exercise significant influence

Pioneer Fil-med Private Limited

Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction has taken place during the year

Ayaan Solarworld Private Limited

Kartik Solarworld Private Limited (till September 23, 2024)

Pioneer Fincap Private Limited

Teltia Trading Private Limited

Pioneer Eserve Private Limited

Sushil Jeetpuria and Company

Ankita Agro and Food Processing Private Limited (w.e.f April 10, 2024)

Associate with whom transaction has taken place during the year

Pioneer Global Enterprises Private Limited



Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Joint Ventures with whom transaction has taken place during the year

Ankita Agro and Food Processing Private Limited (till April 10, 2024)
Kehan Solarworld Private Limited
Futurelife Foods Private Limited
Danton Power Private Limited
Ortusun Renewable Power Private Limited (w.e.f March 25, 2025)

Subsidiaries

Znshine Solarworld Private Limited (w.e.f May 22, 2024)
Kartik Solarworld Private Limited (w.e.f September 23, 2024)
Ortusun Renewable Power Private Limited (till March 24, 2025)
Solarworld BESS One Private Limited (w.e.f March 04, 2025)

Key management personnel (KMP) with whom transaction has taken place during the year

Mangal Chand Teltia (w.e.f November 30, 2021)	Director
Kartik Teltia	Director and Managing Director (Managing Director w.e.f September 18, 2024)
Rishabh Jain	Director and Whole Time Director (Whole time Director w.e.f September 18, 2024)
Aastha Gupta (till June 27, 2024)	Additional Director
Samiksha Jain (till June 27, 2024)	Additional Director
Ramakant Pattnaik (w.e.f September 18, 2024)	Independent Director
Rini Chordia (w.e.f September 18, 2024)	Independent Director
Mukut Goyal (w.e.f August 22, 2024)	Chief Financial Officer
Varsha Bharti (w.e.f August 22, 2024)	Company Secretary

Relatives of (KMP) with whom transaction has taken place during the year

Anandi Teltia
Gaurav Teltia
Aastha Gupta
Mangal Chand Teltia
Sushil Kumar Jain

37.1 Related party disclosures:

B. Transactions with the related parties

(i) Transactions with the related parties for the year ended

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sale of products		
Pioneer Global Enterprises Private Limited	-	1.60
Ortusun Renewable Power Private Limited	110.50	-
Pioneer Eserve Private Limited	1.90	-
Kehan Solarworld Private Limited	-	0.84

Notes forming part of the consolidated financial statements

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(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sale of services		
Kehan Solarworld Private Limited	0.69	-
Sales return		
Kehan Solarworld Private Limited	-	0.42
Purchases		
Ankita Agro and Food Processing Private Limited	-	65.50
Purchase return		
Ankita Agro and Food Processing Private Limited	-	1.52
Engineering, procurement and construction project expenses		
Danton Power Private Limited	58.91	361.22
Electricity expenses		
Pioneer Facor IT Infradevelopers Private Limited	0.97	0.60
Rent expenses		
Pioneer Facor IT Infradevelopers Private Limited	6.28	3.70
Pioneer Fincap Private Limited	0.09	0.09
		-
Other expenses		
Kartik Teltia	2.00	
Manish Bansal	0.54	-
Kartik Teltia	0.26	-
Pioneer Facor IT Infradevelopers Private Limited	1.15	0.55
Pioneer Eserve Private Limited	10.03	-
Pioneer Global Enterprises Private Limited	0.12	-
Remuneration paid to KMPs*		
Mangal Chand Teltia	0.12	0.24
Manish Bansal	3.92	-
Aman Pathak	0.31	-
Kartik Teltia	6.40	-
Rishabh Jain	4.80	-
Mukut Goyal	1.50	-
Varsha Bharti	0.88	-
Professional fees to KMP and their relatives		



Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rishabh Jain	-	3.47
Sushil Jeetpuria and Company	-	0.18
Kartik Teltia	-	3.85
Interest income on loans		
Ortusun Renewable Power Private Limited	0.26	0.08
Kartik Solarworld Private Limited	0.09	0.27
Ankita Agro and Food Processing Private Limited	0.01	0.11
Pioneer Eserve Private Limited	-	10.89
Pioneer Securities Private Limited	3.87	-
Pioneer Fincap Private Limited	3.03	-
Finance cost		
Aastha Gupta	0.86	0.81
Gaurav Teltia	1.28	1.16
Pioneer Fil-med Private Limited	0.52	0.28
Pioneer Fincap Private Limited	-	1.99
Kartik Teltia	9.84	1.41
Mangal Chand Teltia	0.75	0.28
Pioneer Facor IT Infradevelopers Private Limited	-	2.43
Anandi Teltia	1.08	-
Loan given		
Ankita Agro and Food Processing Private Limited	-	65.00
Ortusun Renewable Power Private Limited	167.50	-
Futurelife Foods Private Limited	-	0.02
Pioneer Securities Private Limited	80.00	-
Pioneer Fincap Private Limited	52.00	-
Kartik Solarworld Private Limited	1.00	-
Loan received back (including interest amount)		
Ankita Agro and Food Processing Private Limited	0.10	65.00
Pioneer Eserve Private Limited	-	219.39
Pioneer Fincap Private Limited	54.72	-
Pioneer Securities Private Limited	83.48	-
Loan repaid (including interest amount)		
Aastha Gupta	-	1.00
Kartik Teltia	180.00	14.10
Anandi Teltia	9.00	9.00
Pioneer Facor IT Infradevelopers Private Limited	-	105.72

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Pioneer Fil-med Private Limited	50.47	50.26
Pioneer Fincap Private Limited	-	149.24
Loan taken		
Anandi Teltia	9.00	18.00
Kartik Teltia	238.00	14.30
Mangal Chand Teltia	-	6.00
Pioneer Facor IT Infradevelopers Private Limited	-	72.50
Pioneer Fil-med Private Limited	50.00	50.00
Pioneer Fincap Private Limited	-	29.00
Recoverable expenses received		
Futurelife Foods Private Limited	0.08	0.01
Danton Power Private Limited	0.69	-
Reimbursement paid by related party on behalf of Company		
Rishabh Jain	-	0.33
Sushil Kumar Jain	0.01	-
Kartik Teltia	11.96	3.70
Danton Power Private Limited	0.03	0.04
Sushil Jeetpuria and Company	6.08	2.28
Mukut Goyal	0.13	-
Varsha Bharti	0.02	-
Reimbursement payable repaid		
Sushil Jeetpuria and Company	5.87	2.28
Rishabh Jain	-	0.33
Kartik Teltia	4.80	4.35
Danton Power Private Limited	-	0.26
Mukut Goyal	0.13	-
Varsha Bharti	0.02	-
Reimbursement paid by Company on behalf of entity		
Pioneer Global Enterprises Private Limited	0.05	0.02
Futurelife Foods Private Limited	-	0.08
Rishabh Jain	0.07	-
Danton Power Private Limited	0.49	-
Aastha Gupta	0.05	-
Investment made		



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for the year ended March 31, 2025

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Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Ortusun Renewable Power Private Limited	60.84	4.00
Kartik Teltia	0.01	-
Investment written off		
Futurelife Foods Private Limited	7.94	-
Balances written off		
Ayaan Solarworld Private Limited	0.12	-
Director sitting fees		
Ramakant Pattnaik	0.11	-
Rini Chordia	0.25	-
Mangal Chand Teltia	0.03	-
Sushil Kumar Jain	0.06	-
Investment sold to:		
Teltia Trading Private Limited	25.97	-
Rishabh Jain	12.98	-
Sushil Kumar Jain	12.98	-

* The remuneration to the Key Management Personnel does not include provision made for gratuity as they are determined on an actuarial basis for the Company as a whole.

** Transactions with joint ventures have been disclosed at full value and not their proportionate value.

37.1 Related party disclosures:

(iii) The following balances are outstanding at the end of the reporting year

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Borrowings*		
Aastha Gupta	7.93	7.16
Anandi Teltia	9.97	9.00
Gaurav Teltia	11.81	10.66
Kartik Teltia	71.11	4.25
Mangal Chand Teltia	6.92	6.25
*Borrowings are inclusive of interest		
Loans and advances*		
Ortusun Renewable Power Private Limited	215.21	-
Pioneer Global Enterprises Private Limited		0.02
Ankita Agro and Food Processing Private Limited	-	0.11
*Loans & advances are inclusive of interest		

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Advance to suppliers		
Ayaan Solarworld Private Limited	-	0.12
Other receivable		
Futurelife Foods Private Limited	-	0.08
Danton Power Private Limited	-	0.22
Pioneer Global Enterprises Private Limited	0.05	0.02
Aastha Gupta	0.05	-
Rishabh jain		
Trade payable		
Kartik Teltia	0.55	-
Danton Power Private Limited	1.27	35.78
Pioneer Eserve Private Limited	11.63	-
Pioneer Facor IT Infradevelopers Private Limited	0.13	0.05
Trade receivable		
Pioneer Global Enterprises Private Limited		-
Kehan Solarworld Private Limited	1.87	1.07
Ortusun Renewable Power Private Limited	125.87	-
Employee benefit payable		
Kartik Teltia	0.30	-
Manish Bansal	0.37	-
Aman Pathak	0.08	-
Rishabh Jain	0.28	-
Mukut Goyal	0.31	-
Varsha Bharti	0.09	-
Director sitting fees payable		
Ramakant Pattnaik	0.01	-
Rini Chordia	0.01	-

Other transactions

Refer note 20(i) for personal guarantee given by the directors against loans availed by the Group.

NOTE 38 : Financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.



Notes forming part of the consolidated financial statements

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(Amounts are ₹ in millions unless otherwise stated)

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the consolidated financial information.

(a) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

38.1 Category-wise classification of financials instruments

As at March 31, 2025	FVTPL	Amortised Cost	Total Carrying Value
A. Financial assets			
Cash & cash equivalents	-	110.87	110.87
Bank balance other than cash and cash equivalents	-	1,160.33	1,160.33
Trade receivables	-	1,442.52	1,442.52
Other financial assets	-	961.80	961.80
Loans	-	215.21	215.21
Investments	-	73.07	73.07
Total	-	3,963.80	3,963.80
B. Financial liabilities			
Borrowings	-	1,145.54	1,145.54
Trade payables	-	625.01	625.01
Other financial liabilities	-	116.67	116.67
Total	-	1,887.22	1,887.22

As at March 31, 2024	FVTPL	Amortised Cost	Total Carrying Value
A. Financial assets			
Cash & cash equivalents	-	203.81	203.81
Bank balance other than cash and cash equivalents	-	201.23	201.23
Trade receivables	-	302.03	302.03
Other financial assets	-	613.79	613.79
Loans	-	1.40	1.40
Investments	0.17	88.13	88.30
Total	0.17	1,410.39	1,410.56
B. Financial liabilities			
Borrowings	-	611.04	611.04
Trade payables	-	122.04	122.04
Other financial liabilities	-	16.31	16.31
Total	-	749.39	749.39

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

1. The following methods and assumptions were used to estimate the fair values:

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- a) recognized and measured at fair value
- b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

2. For assets and liabilities which are measured at fair value as at balance sheet date, the classification of fair value calculations by category is summarised below:

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Investment in mutual fund	-	-	-	-
As at March 31, 2024				
Investment in mutual fund	0.17		-	0.17
Transfers between Level 1, Level 2 and Level 3				

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2025 (March 31, 2024: no transfers)

Note: The above information should be read with summary of basis of preparation and material accounting policies as disclosed in note no 2.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- i) The fair value of mutual funds are based on price quotations at reporting date.
- ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- iii) The carrying amounts of current borrowings at fixed rate and other borrowings at floating rate of interest are considered to be close to the fair value.



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(Amounts are ₹ in millions unless otherwise stated)

NOTE 38 : Financial instrument- fair values and risk management (continued)

The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) has overall responsibility for the establishment and oversight of the Group risk management framework. Board of Directors regularly reviews the changes in the market conditions, management policies and procedures and the adequacy of risk management framework in relation to the risks faced by the Group. The framework seeks to identify, asses and mitigate financial risk in order to minimize potential adverse effects on the Group’s financial performance.

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Group has exposure to the following risks arising from financial instruments:

- 1) Credit risk
- 2) Liquidity risk
- 3) Market risk

This note presents information about the Group’s exposure to each of the above risks, the Group’s objectives, policies and processes for measuring and managing risk, and the Group’s management of capital.

1) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets.

Credit risk exposure

The following table shows the exposure to the credit risk at the reporting date:

As of March 31, 2025	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash & cash equivalents	110.87	-	110.87
Bank balance other than cash and cash equivalents	1,160.33	-	1,160.33
Trade receivables	1,586.57	144.05	1,442.52
Other financial assets	961.80	-	961.80
Loans	215.21	-	215.21
Investments	73.07	-	73.07

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

As of March 31, 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash & cash equivalents	203.81	-	203.81
Bank balance other than cash and cash equivalents	201.23	-	201.23
Trade receivables	302.03	-	302.03
Other financial assets	613.79	-	613.79
Loans	1.40	-	1.40
Investments	88.30	-	88.30

(i) Trade & other receivables:

The Group has an established process to evaluate the creditworthiness of its customers to minimise potential credit risk. Credit evaluations are performed by the Group before agreements to render services are entered into with prospective customers. Outstanding customer receivables are regularly monitored. One customer of the Group individually accounted for more than 70% of the outstanding trade receivable as at March 31, 2025 (March 31, 2024: One customer).

The Group’s major customers includes public sector undertakings. Accordingly, the Company’s customer credit risk is low. The Company’s average project execution cycle is around 12 to 24 months. General payment terms include monthly progress payments and certain retention money to be released at the end of the project. For private customers, the Group evaluates the creditworthiness based on publicly available financial information and the Group’s historical experiences. The Group’s exposure to its counterparties are continuously reviewed and monitored by the Chief Operating Decision Maker (CODM) being the Board of Directors (Board). Credit period varies as per the contractual terms with the customers. Group doesn’t have significant financing component in the contracts with customers.

Expected credit loss for trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Ageing of gross carrying amount		
Unbilled Revenue	115.18	26.03
Not due	-	-
less than 180 days	1,244.58	275.58
181-365 days	56.91	-
More than 1 year	169.74	0.26
2-3 years	0.16	-
More than 3 year	-	0.16
Gross carrying amount	1,586.57	302.03
Expected credit loss	(144.05)	-
Net carrying amount	1,442.52	302.03

(ii) Cash and cash equivalents and other bank balances:

Credit risk is limited as the Group generally invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Group periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payment.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.



Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

2) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Maturity profile of financial liabilities

The following table details the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include principal cash flows along with interest. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Particulars	On demand	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025					
Borrowings*	107.75	389.33	442.36	201.71	1,141.15
Trade payables	-	625.01	-	-	625.01
Other financial liabilities	-	116.67	-	-	116.67
As at March 31, 2024					
Borrowings	82.32	378.52	121.78	110.23	692.85
Trade payables	-	122.04	-	-	122.04
Other financial liabilities	-	16.31	-	-	16.31

* represent actual maturities including future interests.

3) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

a) Interest rate risk

Interest rate risk is the risk that the future consolidated cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

The Group is exposed to interest rate risk because entities in the Group, borrow funds at floating interest rates.

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Fixed rate borrowings	110.79	85.31
Variable rate borrowings	1,034.75	525.73
Total borrowings	1,145.54	611.04

Interest rate sensitivity - variable rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial period and held constant throughout the reporting period in the case of instruments that have floating rates. A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under:

Particulars	Profit or loss	
	100 basis point increase	100 basis point decrease
As at March 31, 2025	10.35	(10.35)
As at March 31, 2024	5.26	(5.26)

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to foreign exchange risk arises solely from capital payables denominated in foreign currency. The Group does not have any foreign currency revenue or other significant foreign currency transactions. The Group monitors exchange rate fluctuations and manages this risk in accordance with its established risk management policies.

The carrying amounts of the Group's foreign currency denominated monetary items are as follows:

Particulars	Currency Symbol	March 31, 2025		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	\$				
Capital payables		0.92	78.41	(0.78)	0.78

Particulars	Currency Symbol	March 31, 2025		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	\$				
Capital payables		-	-	-	-



Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

c) Price risk

The Group is mainly exposed to the price risk due to its investment in liquid mutual funds and equity investments. However, Group’s equity investments are held for strategic rather than trading purposes.

There are no mutual funds as on March 31, 2025.

NOTE 39 : Capital management

The Group manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Group which comprises issued share capital (including premium) and accumulated reserves disclosed in the Statement of Changes in Equity.

The Group’s management reviews the capital structure of the Group on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group’s plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit. No changes were made in the objectives, policies or process for managing its capital during the year ended March 31, 2025.The Group reviews its dividend policy from time to time.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

- net debt (total borrowings and lease liabilities net of cash and cash equivalents)
- divided by total ‘equity’ (as shown in the balance sheet, including non-controlling interests)
- there have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the reported year.

Particulars	As at March 31, 2025	As at March 31, 2024
Current borrowings	477.95	440.05
Non current borrowings *	667.59	170.99
Less: Cash and cash equivalents including bank balances	1,271.20	405.05
Total debt (A)	(125.66)	205.99
Total equity (B)	3,090.66	735.95
Capital and net debt(C=A+B)	2,965.00	941.94
Gearing ratio A/C	-4.24%	21.87%

* Includes current maturities of long term borrowings

NOTE 40 : Trade receivable ageing schedule

As on March 31, 2025

Particulars	Unbilled revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	115.18	-	1,244.58	56.91	25.69	0.16	-	1,442.52
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	144.05	-	-	144.05
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	-

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	Unbilled revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	115.18	-	1,244.58	56.91	169.74	0.16	-	1,586.57
Less: Allowance for expected credit loss	-	-			(144.05)	-	-	(144.05)
Net	115.18	-	1,244.58	56.91	25.69	0.16	-	1,442.52

As on March 31, 2024

Particulars	Unbilled revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	26.03		275.58	-	0.26	-	0.16	302.03
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	26.03	-	275.58	-	0.26	-	0.16	302.03
Less: Allowance for expected credit loss	-	-	-	-	-	-	-	-
Net	26.03	-	275.58	-	0.26	-	0.16	302.03

NOTE 41 : Trade receivable ageing schedule

As on March 31, 2025

Particulars	Not dues	Outstanding for following periods from due date of payment				Total
		Less than one year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	33.77	2.74				36.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	390.89	193.79	3.82			588.50



Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	Not dues	Outstanding for following periods from due date of payment				Total
		Less than one year	1-2 years	2-3 years	More than 3 years	
Disputed dues of micro enterprises and small enterprises						-
Disputed dues of creditors other than micro enterprises and small enterprises						-
Total	424.66	196.53	3.82	-	-	625.01

As on March 31, 2024

Particulars	Not dues	Outstanding for following periods from due date of payment				Total
		Less than one year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	8.55	-	-	-	8.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	113.48	0.01	-	-	113.49
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	122.03	0.01	-	-	122.04

41.1 MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The amount due to Micro, small and medium enterprise as per the “Micro, small and medium Enterprise Development Act, 2006” (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosure relating to micro, small and medium enterprises (‘MSME’) are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year	36.51	8.55
Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

NOTE 42 : Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

The Group is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to solar power project. Information reported to and evaluated regularly by the chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108, there is single reportable segment.

Other information

Revenue from three customer of the Group represents 93.86% (March 31, 2024: 93.52%) of the Group’s total revenue.

Geographical information

All non-current assets of the Group are located in India.

NOTE 43 : Capital and other commitment

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advance)	400.09	-

NOTE 44 : Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed statutory liability of Holding Company (refer note (i))	7.71	7.71
Corporate guarantees for financial obligations of other related party (refer note (iii))	65.42	70.27
Corporate guarantees for financial obligations of subsidiary (refer note (iii))	660.16	-
Corporate guarantees for financial obligations of joint ventures (refer note (ii))	2.78	9.48

- (i) Disputed demand for Income tax includes a dispute of ₹7.71 millions for financial year 2022- 23 between the Holding Company and income tax department for which the Holding Company has filed appeals with respective authorities. The Holding Company also believes that the above issues, when finally settled are not likely to have any significant impact on the financial position of the Holding Company.
- (ii) The Holding Company had provided a corporate guarantee to the bank for financing extended to joint venture, subsidiary and related party. In the event that the joint venture, subsidiary and related party fails to meet its repayment obligations of loan, the Holding Company will be required to fulfill the loan obligations. However, corporate guarantee was issued based on the joint venture, subsidiary’s and related party creditworthiness and its strong repayment history, with no prior defaults. Therefore, the Holding Company has not recognised a liability in relation to this corporate guarantee given to joint venture and related party. The impact of corporate guarantee commission is not material to the Holding Company.

NOTE 45 : Share based payment expenses

a) Description of share based payment arrangements

The Holding Company has the following share based payment arrangement for employees:



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(Amounts are ₹ in millions unless otherwise stated)

Solarworld Employee Stock Option Plan 2024 (“ESOP 2024/SCHEME”)

The Holding Company has implemented Employee Stock Option Scheme 2024 (“ESOP Scheme 2024”) as approved by the shareholder on September 18, 2024. The scheme entitles employees of the Holding Company to purchase shares in the Holding Company at the stipulated exercise price, subject to compliance with vesting conditions. The vesting conditions are mix of service and performance based conditions.

Scheme details	Grant date	No. of options granted	Exercise price (₹) per option	Vesting period
Employee Stock Option Scheme 2024 (ESOP Scheme 2024)	December 19, 2024	77,256	5.00	2.3 years

Stock based payment expenses recorded in these consolidated financial statements is based on fair value of stock option which is measured using the Black-Scholes-Merton formula.

The number and reconciliation of the options under the “ESOP 2024/Scheme” plan are as follows:

b) Reconciliation of outstanding share options	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning	-	-
Granted during the year	77,256	-
Exercised during the year	-	-
Forfeited and expired during the year	-	-
Outstanding at the end	77,256	-
Exercisable at the end	-	-

c) The fair values per option for options granted during the year is measured based on the Black-Scholes model, which is as below:

Scheme	Number of options	Fair value per option	Vesting date
ESOP 2024/Scheme	77,256	343.68	March 31, 2027

The fair value of options mentioned above are calculated on the grant date using the Black-Scholes-Merton Model using the following assumptions:

d) Assumptions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Risk free interest rate	6.82%	-
Expected volatility	41.28%	-
Expected life	2.3 years	-
Dividend yield	0.00%	-

e) During the year, the Holding Company has recorded a share based payment expense of Rs. 3.26 millions in the consolidated statement of profit and loss.

NOTE 46 :

Additional information pursuant to Division II of Schedule III to the Companies Act, 2013 ‘General instructions , of enterprises consolidated as subsidiaries / associate/ joint ventures for the preparation of consolidated financial information

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in OCI		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit/ (loss)	Amount	% of consolidated OCI	Amount	% of consolidated total other comprehensive income	Amount
Holding Company:								
Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited)	101.30%	3,130.69	113.74%	876.35	100.00%	[3.82]	113.81%	872.52
Subsidiaries:								
Ortusun Renewable Power Private Limited (till March 24, 2025)	0.00%	[5.17]	-0.40%	[3.07]	0.00%	-	-0.40%	[3.07]
Znshine Solarworld Private Limited	-1.24%	[38.24]	-5.09%	[39.24]	0.00%	-	-5.12%	[39.24]
Solarworld BESS One Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Kartik Solarworld Private Limited	-0.03%	[1.00]	-0.10%	[0.77]	0.00%	-	-0.10%	[0.77]
Joint Venture								
Ankita Agro and Food Processing Private Limited	-	-	-2.61%	[20.10]	0.00%	-	-2.62%	[20.10]
Danton Power Private Limited	-	-	0.13%	1.01	0.00%	-	0.13%	1.01
Ortusun Renewable Power Private Limited (w.e.f March 25, 2025)	-	-	0.03%	0.21	0.00%	-	0.03%	0.21
Kehan Solarworld Private Limited	-	-	0.05%	0.40	0.00%	-	0.05%	0.40
Futurelife Foods Private Limited	-	-	0.00%	-	0.00%	-	0.00%	-
Associate								
Pioneer Global Enterprises Private Limited	-	-	0.00%	[0.01]	0.00%	-	0.00%	[0.01]
Sub total	100.03%	3,086.37	105.75%	814.76	100.00%	[3.82]	105.78%	810.94
Intercompany elimination and consolidation adjustments	0.14%	4.28	-5.75%	[44.30]	0.00%	-	-5.78%	[44.28]
Total	100.17%	3,090.66	100.00%	770.48	100.00%	[3.82]	100.00%	766.66



Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

As of March 31, 2024

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in OCI		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit/ (loss)	Amount	% of consolidated OCI	Amount	% of consolidated total other comprehensive income	Amount
Holding company:								
Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited)	91.38%	672.52	94.67%	489.34	59.75%	(0.05)	94.67%	489.29
Subsidiaries:								
Ortusun Renewable Power Private Limited	-0.29%	(2.11)	-0.02%	(0.11)	0.00%	-	-0.02%	(0.11)
Joint Venture								
Ankita Agro and Food Processing Private Limited	-	-	4.68%	24.19	40.25%	(0.03)	4.67%	24.16
Danton Power Private Limited	-	-	0.20%	1.06	-75.96%	0.06	0.22%	1.12
Kehan Solarworld Private Limited	-	-						
Futurelife Foods Private Limited	-	-	-0.56%	(2.88)	0.00%	-	-0.56%	(2.88)
Associate								
Pioneer Global Enterprises Private Limited	-	-	-0.01%	(0.03)	0.00%	-	-0.01%	(0.03)
Sub total	91.09%	670.41	98.97%	511.57	24.04%	(0.02)	98.98%	511.56
Intercompany elimination and consolidation adjustments	8.91%	65.54	1.03%	5.34	0.00%	-	1.02%	5.27
Total	100.00%	735.95	100.00%	516.91	24.04%	(0.08)	100.00%	516.83

NOTE 47 : Business combinations

A) Transactions during the year ended March 31, 2024

(i) Acquisition of Ortusun Renewable Power Private Limited

On January 10, 2024, the Company has entered into a Share Purchase Agreement (“SPA”) with M/S Sirius Renewable Power Private Limited to acquire 100% of the share of Ortusun Renewable Private Limited and consequently control over Ortusun Renewable Private Limited. Total purchase consideration of ₹ 4.00 millions was discharged fully in cash. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill

Ortusun Renewable Private Limited is engaged in business of development, set up and running of solar energy generation plant. The Company obtained 20MW solar park final in principal grid connectivity approval from Maharashtra State Electricity Transmission Company Limited (MSETCL). The Group considers this acquisition to be a business under Ind AS 103 - Business Combinations and has accounted for the same by applying the acquisition method of accounting.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Details of consideration transferred given below:

The total fair value of the consideration transferred is determined as follows:

Particulars	Amount (₹ in millions)
Cash consideration paid	4.00
Deferred purchase consideration	-
	4.00

Total fair value of the consideration transferred for purpose of computing goodwill

This table represents the fair value of assets and liabilities:

Particulars	Amount (₹ in millions)
<u>Assets acquired:</u>	
Cash and cash equivalent	0.07
Total assets acquired (a)	0.07
<u>Liabilities assumed</u>	
Borrowings (inter company)	2.00
Trade payable	0.07
Total liabilities assumed (b)	2.07
Net identifiable assets acquired (a-b)	(2.00)

Calculation of goodwill:

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below:

Particulars	Amount (₹ in millions)
Total fair value of the consideration transferred for purpose of computing goodwill	4.00
Net identifiable assets acquired	(2.00)
Goodwill on acquisition	6.00

During the year ended March 31, 2024, Ortusun Renewable Private Limited contributed Nil and loss of ₹ 0.11 millions to the consolidated revenue and profits/ (loss) respectively.

Transactions during the year ended March 31, 2025

(i) Acquisition of Kartik Solarworld Private Limited

On September 23, 2024, the Company has acquired 100% of the share of Kartik Solarworld Private Limited and consequently control over Kartik Solarworld Private Limited. Total purchase consideration of ₹ 0.01 millions was discharged fully in cash. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

Kartik Solarworld Private Limited is engaged in generating, accumulating, distributing and supplying Energy saving equipments & technologies, to manufacture, process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of energy saving devices. The Group considers this acquisition to be a business under Ind AS 103 - Business Combinations and has accounted for the same by applying the acquisition method of accounting.



Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Details of consideration transferred given below:

The total fair value of the consideration transferred is determined as follows:

Particulars	Amount (₹ in millions)
Cash consideration paid	0.01
Deferred purchase consideration	-
	0.01

Total fair value of the consideration transferred for purpose of computing goodwill

This table represents the fair value of assets and liabilities:

Particulars	Amount (₹ in millions)
Assets acquired:	
Trade receivables	0.04
Cash and cash equivalents	0.40
Other current assets	1.01
Total assets acquired (a)	1.45
Liabilities assumed	
Borrowings (inter company)	1.41
Trade payable	0.27
Total liabilities assumed (b)	1.68
Net identifiable assets acquired (a-b)	(0.23)

Calculation of goodwill:

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below:

Particulars	Amount (₹ in millions)
Total fair value of the consideration transferred for purpose of computing goodwill	0.01
Less: Net identifiable assets acquired	(0.23)
Goodwill on acquisition	0.24

During the year ended March 31, 2025, Kartik Solarworld Private Limited contributed Nil and loss of ₹ 1.07 millions to the consolidated revenue and profits/ (loss) respectively.

(ii) Loss of control of Ortusun Renewable Power Private Limited

Until March 24, 2025, the Group held 100% of the equity shares in Ortusun Renewable Power Private Limited and consolidated it as a wholly owned subsidiary. On March 25, 2025, Ortusun Renewable Power Private Limited issued 983,341 equity shares of ₹10 face value each at a premium, resulting in total consideration of ₹103.12 per share. These shares were allotted to both the Group and external investors in accordance with the terms of an investment agreement. Pursuant to the terms of the investment agreement entered into by the Group, the Group determined that it now has joint control over Ortusun Renewable Power Private Limited as the appointment of it's directors and the allocation of the voting rights for key business decisions now require approval of the Group and one of the investor as specified in the agreement. This resulted in the Group's loss of control over it's subsidiary, with the investment now reclassified as a joint venture.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

The carrying amounts of assets and liabilities as at the date the Group lost the control (March 23, 2025) were as follow

Particulars	Amount (₹ in millions)
Property, plant & equipments	49.04
Capital work-in-progress	164.70
Other financial assets	0.01
Deferred tax assets (net)	1.38
Cash & cash equivalents	0.25
Other current assets	0.40
Total assets	215.78
Borrowings	47.48
Trade payables	173.21
Other current liabilities	0.26
Total liabilities	220.95
Net liabilities	5.17

Details on gain on loss of control of subsidiary

Particulars	Amount (₹ in millions)
Fair value of the retained investment	1.03
Carrying value of goodwill	6.00
Subtotal	4.97
Add: Carrying value of net identified liabilities	5.17
Gain on loss of control of subsidiary	0.21

NOTE 48 : The list of subsidiaries and associates/ joint ventures in the consolidated financial statements are as under:

Particulars	Country of incorporation	Principal activity of business	As at March 31, 2025	As at March 31, 2024
Subsidiaries				
Ortusun Renewable Power Private Limited	India	Independent power producer	-	100.00%
Znshine Solarworld Private Limited	India	Manufacturing of solar Panels	100.00%	-
Solarworld BESS one Private Limited	India	Services in relation to Solar Energy	100.00%	-
Kartik Solarworld Private Limited	India	Manufacturing of Solar equipments	100.00%	-
Associate				
Pioneer Global Enterprises Private Limited	India	Trading business	20.00%	20.00%
Joint ventures				
Danton Power Private Limited	India	Services in relation to Solar EPC	51.00%	51.00%
Ankita Agro and Food Processing Private Limited	India	Manufacturing business	0.00%	24.00%



Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	Country of incorporation	Principal activity of business	As at March 31, 2025	As at March 31, 2024
Ortusun Renewable Power Private Limited	India	Independent power producer	60.40%	-
Kehan Solarworld Private Limited	India	Independent power producer	51.00%	51.00%
Futurelife Foods Private Limited	India	Trading business	25.00%	25.00%

NOTE 49 : Pursuant to para B14 of Ind AS 112, Disclosure of interest in other entities, following is the disclosure relating to joint ventures and associate of the Company:

(a) Associates:

- (i) The Company has no material associate. The summarised financial information in respect of the Company's not material associate that are accounted is set forth below:

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of the Company's interest in associate	0.01	0.02

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Company's share of profit in associate	(0.01)	(0.03)
Company's share of other comprehensive income in associate	-	-
Company's share of total comprehensive income in associate	(0.01)	(0.03)

a) Joint ventures:

- (i) The aggregate summarized financial information in respect of Company's not material joint ventures that are accounted is set forth below:

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of the Company's interest in joint ventures	73.06	16.08

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Company's share of profit in joint ventures	2.66	(1.82)
Company's share of other comprehensive income in joint ventures	-	-
Company's share of total other comprehensive income in joint ventures	2.66	(1.82)

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

- (ii) The aggregate summarized financial information in respect of Company's material joint venture that are accounted is set forth below:

(a) Summarised balance sheet of material joint venture:

Particulars	As at March 31, 2025	As at March 31, 2024
Non current assets	-	131.05
Total current assets	-	328.93
Cash and cash equivalents	-	0.29
Other current assets	-	328.64
Total assets	-	459.98
Non current liabilities	-	12.33
Financial liabilities (excluding trade payables)	-	-
Other liabilities (including trade payables)	-	12.33
Current Liabilities	-	242.66
Financial liabilities (excluding trade payables)	-	154.24
Other liabilities (including trade payables)	-	88.42
Total liabilities	-	254.99
Net assets	-	204.99

(b) Reconciliation of carrying amounts of material joint venture:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net assets	204.99	104.32
Profit/ for the year	4.38	100.81
Dividend distributed during the year	-	-
Other comprehensive income	-	(0.14)
On account of disposal of investment	(209.37)	
Closing net assets	-	204.99
Group's share in %	0.00%	24.00%
Group's share	50.25	49.20
Add: Goodwill included in carrying amount of investment in joint venture	22.83	22.83
Less: Consideration received on account of disposal	(51.93)	-
Less: Loss on sale of investment	(21.15)	-
Carrying amount	-	72.03

(c) Summarised statement of profit and loss of material joint venture:

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue	30.38	1,263.67
Interest income	-	3.79
Finance cost	0.03	9.37
Depreciation and amortisation	-	14.83
Tax expenses	1.47	35.65
Profit/ for the year	4.38	100.81
Other comprehensive income	-	(0.14)
Total comprehensive income	4.38	100.67



Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

(d) Commitments and contingent liabilities in respect of and joint venture:

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities	-	0.80

NOTE 50 : Material regrouping

During the year ended March 31, 2025, the Group has reclassified following comparatives. These reclassifications are primarily to conform to the current years classification, which does not have any impact on the condolidated statement of profit and loss or on the consolidated statement of changes in equity:

Particulars	Regrouping March 31, 2024	Nature
Assets		
Trade receivables	(593.95)	Reclassification of trade receivables to other financial assets as a part of contract assets
Other financial assets	593.95	

NOTE 51 : Other Statutory Information

- (i) The Group do not have any immovable property which is not held in the name of Group.
- (ii) The Group has not provided any loan or advances to specified persons
- (iii) The Group do not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- (iv) The Group is not declared wilful defaulter by any bank or any financial institution.
- (v) The Group does not have any transactions with struck-off companies.
- (vi) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Group have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
- (viii) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ix) The Group does not have any transaction which is not recorded in the books of accounts 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).
- (x) The Group has not traded or invested in crypto currency or virtual Currency during the financial year.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

- (xi) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.
- (xiii) The Holding Company had sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions in the previous years on the basis of security of current assets of the Holding Company. The quarterly returns/statements filed by the Holding Company with such banks and financial institutions are generally in agreement with the unaudited books of accounts of the Holding Company except given as below* -

Period ended	Name of the bank	Working capital limit sanction (₹ in millions)	Nature of current assets offered as security	Nature of current assets offered as security	Amount as per books (₹ in millions)	Amount as per stock summary (₹ in millions)	Difference	Reason for material discrepancies
Jun-24	HDFC Bank	1,474.00	Pari-passu charge on current assets	Debtors	701.69	595.81	105.88	1. As explained by the management, the Quarterly statement submitted with Banks were prepared and filed before the completion of all financial statement closure which led to the above differences between the books of accounts and quarterly statement submitted with Banks based on provisional books of account.
				Creditors	61.71	63.34	(1.63)	
Sep-24	HDFC Bank	1,474.00	Pari-passu charge on current assets	Debtors	1,912.67	1,641.80	270.87	
				Creditors	722.37	222.80	499.58	
Dec-24	HDFC Bank	1,474.00	Pari-passu charge on current assets	Inventory	98.96	-	98.96	2. The difference in trade receivables as per the stock statement and books is due to not considering unbilled revenue and debtors outstanding more than 120 days in the stock statement.
				Debtors	2,122.11	2,030.42	91.69	
				Creditors	196.00	294.69	(98.69)	
Mar-25	HDFC Bank	1,474.00	Pari-passu charge on current assets	Inventory	20.43	-	20.43	
				Debtors	2,310.91	2,253.28	57.63	
				Creditors	623.45	638.16	(14.71)	

* Holding Company has filed quarterly returns or statements comprising (stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) with such banks or financial institutions.

NOTE 52 : Subsequent events

No adjusting or significant non adjusting events that may require a disclosure have occurred between the reporting date and date of authorization of these consolidated financial statements.

NOTE 53 :

- (i) The Holding Company has used an accounting software for maintaining its books of accounts for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software except for the period April 01, 2024 to April 28, 2024 and in addition there is no audit trail at database.



Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

- (ii) One subsidiary has used an accounting software for maintaining its books of accounts for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software except for the period from May 22, 2024 (being the date of incorporation) to July 14, 2024 and in addition there is no audit trail at database.
- (iii) In the case of remaining entities, audit trail functionality was operational throughout the year for all relevant transactions. No instances of tampering were identified during the audit and audit trail records have been preserved in accordance with statutory requirements.

Basis of preparation and material accounting policies2

The accompanying notes that form an integral part of these consolidated financial statements

As per our report of even date

S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration
No.000756N/N500441

DARPN and Company
Chartered Accountants
Firm's Registration
No.016790C

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Sunil Wahal
Membership No. 087294
Partner
Place: New Delhi
Date: August 06, 2025

Pankaj Gupta
Membership No. 418438
Partner
Place: New Delhi
Date: August 06, 2025

Rishabh Jain
Whole Time Director
DIN: 05115384
Place: Noida
Date: August 06, 2025

Kartik Teltia
Managing Director
DIN: 06610105
Place: Noida
Date: August 06, 2025

Mukut Goyal
Chief Financial Officer
Place: Noida
Date: August 06, 2025

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: August 06, 2025

Notes



SOLARWORLD ENERGY SOLUTIONS LIMITED

Corporate Office: 3rd Floor, Left Wing,
Plot No. A-45-50, Sector-16,
Noida-201301, Uttar Pradesh
Tel.: 91-120-4269273
Website: www.worldsolar.in
E-mail: support@worldsolar.in

