

S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441
Plot No. 68, Okhla Industrial Estate Phase-III
New Delhi-110020

DARPN AND COMPANY
Chartered Accountants
Firm's Registration No. 016790C
B-47, Gali No. 4, Mohan Baba Nagar, Badarpur,
New Delhi-110044

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Solarworld Energy Solutions Limited

Report on the Audit of Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Solarworld Energy Solutions Limited** (formerly known as Solarworld Energy Solutions Private Limited) (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibility under those standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results" section of our audit report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Statement.



Emphasis of matter

Without modifying our audit opinion, we draw attention to note 7 to the Statement, which describes uncertainties relating to the outcome of the proceeding in relation of suspended project with SJVN Green Energy Limited ("SJVN") relating to EPC contract awarded by them to the Company. The matter is currently pending adjudication in Hon'ble Dispute Adjudication Board, the outcome of which cannot be presently determined. However, considering the terms of the contract and based on the assessment, technical evaluation and legal advice, the management is confident of getting favourable order and that all amounts due from SJVN are considered as good and fully recoverable and no provision is considered necessary at this stage.

Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 through a separate report on the complete set of Standalone financial statements 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 in the statement by the management and Board of Directors.
- Conclude on the appropriateness of the 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 annual financial results 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 Statement, including the disclosures, and whether the Statement represents 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.



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Other Matter

- 1) As stated in Note 3 of the Statement, financial information relating to the corresponding quarter ended March 31, 2025 as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review by us.
- 2) The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of the above matters.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441




Ashish Kumar Mishra
Partner
Membership No. 512497
Place: Noida
Date: May 26, 2026
UDIN: 26512497GRQJNF4105

For DARPN AND COMPANY
Chartered Accountants
Firm's Registration No. 016790C




Pankaj Gupta
Partner
Membership No. 418438
Place: Noida
Date: May 26, 2026
UDIN: 26418438OACEHW4160

Solarworld Energy Solutions Limited

(formerly, Solarworld Energy Solutions Private Limited)

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Email: info@worldsolar.in, Website: www.worldsolar.in, Contact no: +91-120-4269273

CIN: L15100DL2013PLC255455

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026

Particulars	Amount in ₹ million	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	160.63	143.40
(b) Capital work-in-progress	387.69	96.38
(c) Financial assets		
(i) Investments	75.71	75.21
(ii) Loans	656.57	92.34
(iii) Others financial assets	105.74	543.11
(d) Deferred tax assets (net)	7.23	46.10
(e) Non-current tax assets (net)	11.24	-
(f) Other non current assets	80.07	105.25
Total non-current assets (1)	1,484.88	1,101.79
Current assets		
(a) Inventories	21.69	20.43
(b) Financial assets		
(i) Trade receivables	2,773.95	1,442.52
(ii) Cash and cash equivalents	226.48	100.70
(iii) Bank balances other than (ii) above	5,277.65	1,098.30
(iv) Loans	1,358.82	217.28
(v) Others financial assets	3,081.30	869.39
(c) Other current assets	579.69	394.76
Total current assets (2)	13,319.58	4,143.38
Total assets (1+2)	14,804.46	5,245.17
Equity and liabilities		
Equity		
(a) Equity share capital	433.36	370.69
(b) Other equity	8,206.50	2,760.00
Total equity (1)	8,639.86	3,130.69
Liabilities		
Non current liabilities		
(a) Financial Liabilities		
Borrowings	4.03	2.11
(b) Provisions	9.05	7.79
Total non-current liabilities (2)	13.08	9.90
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,193.00	478.88
(ii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	369.02	35.47
-total outstanding dues of creditors other than micro enterprises and small enterprises	3,387.48	587.98
(iii) Other financial liabilities	38.07	11.79
(b) Other current liabilities	1,160.29	950.11
(c) Provisions	3.66	22.30
(d) Current tax liabilities (net)	-	18.05
Total current liabilities (3)	6,151.52	2,104.58
Total liabilities (2+3)	6,164.60	2,114.48
Total equity and liabilities (1+2+3)	14,804.46	5,245.17



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Sr. No	Particulars	Amount in ₹ million					
		Quarter ended			For the year ended		
		March 31, 2026 (Audited) (refer note 4)	December 31, 2025 (Unaudited)	March 31, 2025 (Unaudited) (refer note 3)	March 31, 2026 (Audited)	March 31, 2025 (Audited)	
	Income						
1	Revenue from operations	5,115.00	4,953.83	1,779.66	12,020.05	5,463.24	
2	Other income	200.89	111.66	38.80	507.11	121.80	
3	Total Income (1+2)	5,315.89	5,065.49	1,818.46	12,527.16	5,585.04	
	Expenses						
(a)	Cost of materials consumed	3,922.04	3,987.36	905.01	9,115.26	2,824.23	
(b)	Engineering, procurement and construction project expenses	577.84	303.94	228.55	960.88	534.23	
(c)	Purchases of stock-in-trade	-	-	266.75	305.34	614.28	
(d)	Employee benefits expense	46.99	38.09	33.15	144.06	103.67	
(e)	Finance costs	67.39	33.67	10.94	135.99	52.94	
(f)	Depreciation and amortization expense	1.17	0.58	0.63	3.67	2.16	
(g)	Other expenses	30.20	20.33	202.77	81.91	278.63	
4	Total expenses	4,645.63	4,383.97	1,647.80	10,747.11	4,410.14	
5	Profit before tax (3-4)	670.26	681.52	170.66	1,780.05	1,174.90	
6	Tax expense						
	-Current tax	157.75	174.44	73.94	415.49	333.51	
	-Tax related to earlier years	-	(0.56)	-	(0.56)	0.32	
	- Deferred tax expense / (credit)	11.63	(0.10)	(27.53)	38.40	(35.28)	
	Total Tax expenses	169.38	173.78	46.41	453.33	298.55	
7	Profit for the period / year (5-6)	500.88	507.74	124.25	1,326.72	876.35	
8	Other comprehensive income / (loss)						
	-Items not to be reclassified to profit / (loss)						
	-Re-measurement of defined benefit plans	6.01	(1.38)	(1.51)	1.88	(5.11)	
	-Income tax relating to these items	(1.51)	0.35	0.38	(0.47)	1.29	
	Total other comprehensive loss for the period/year	4.50	(1.03)	(1.13)	1.41	(3.82)	
9	Total comprehensive income for the period/year (10+11)	505.38	506.71	123.12	1,328.13	872.53	
10	Paid-up equity share capital (face value of ₹ 5 each)	433.36	433.36	370.69	433.36	370.69	
11	Other equity				8,206.50	2,760.00	
12	Earnings per share (EPS) (of ₹ 5 each) (not annualised)						
	- Basic	5.78	5.86	1.68	16.47	12.15	
	- Diluted	5.77	5.86	1.67	16.46	12.15	



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STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Amount in ₹ million	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit before tax	1,780.05	1,174.90
Adjustment for:		
Finance costs	135.99	52.94
Gain on modification on financial asset	(10.30)	-
Loss/(gain) on fair valuation of derivative contracts	(0.99)	-
Depreciation and amortization expense	3.67	2.16
Liabilities no longer required written back	-	(0.33)
Interest income	(327.35)	(78.07)
Gain on sale of investment	-	(40.02)
Share based payment expenses	7.93	3.26
Unrealised foreign exchange (gain)	(3.95)	-
Bad debts and advances written off	-	7.63
Reversal of provision of allowance for expected credit loss/ doubtful advances	(144.05)	144.36
Provision/(reversal) for foreseeable losses on construction contracts	(18.71)	22.02
Loss/ (profit) on sale of property, plant and equipment	(0.12)	-
Operating profit before working capital changes	1,422.17	1,288.85
Adjusted for:		
(Increase)/decrease in inventories	(1.26)	2.05
(Increase) in other financial assets	(2,210.92)	(255.64)
(Increase) in other assets	(187.29)	(408.29)
(Increase) in trade receivables	(1,187.39)	(1,292.47)
Increase in trade payables	3,131.97	501.76
Increase/(decrease) in financial liabilities	10.78	(4.52)
Increase in other liabilities	210.19	925.07
Increase in provisions	3.21	2.03
Cash generated from / (used in) operations	1,191.46	758.84
Income tax (paid) (net of refund)	(444.22)	(354.64)
Net cash generated from / (used in) operating activities (A)	747.24	404.20
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment including capital work-in-progress (net of capital advances)	(265.00)	(232.66)
Proceeds from sale of property, plant and equipment	0.98	-
Investment made in equity shares of joint venture	(0.50)	(1.11)
Payment made for purchase of equity shares of subsidiaries / joint venture	-	(60.84)
Proceeds from sale of equity shares of joint ventures	-	51.93
Payment for investment made in mutual fund	-	(350.00)
Proceeds from sale of mutual fund	-	351.75
Loan received back	1,077.00	207.85
Loan granted	(2,243.63)	(941.42)
Fixed deposits made	(5,256.93)	(2,899.23)
Fixed deposits matured	1,129.79	1,930.69
Interest received	158.37	33.94
Net cash used in investing activities (B)	(5,399.92)	(1,909.10)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	3.08	1.97
Repayment of long term borrowings	(1.16)	(160.32)
Share issue expenses	(226.88)	(29.31)
Proceeds/(repayment) of short term borrowings (net)	689.03	14.47
Proceeds from issue of equity shares	4,399.99	1,614.10
Finance cost paid	(85.60)	(39.11)
Net cash generated from/ (used in) financing activity (C)	4,778.46	1,401.80
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	125.78	(103.10)
Cash and cash equivalents at the beginning of year	100.70	203.80
Cash and cash equivalents at the end of year	226.48	100.70



Notes:-

- 1 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2026.
- 2 The Audited standalone financial results of the Company for the quarter and year ended March 31, 2026 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 3 The comparative figures of the quarter ended March 31, 2025 have not been subjected to audit or review by statutory auditors. However, the management has exercised due care and diligence to ensure that the standalone unaudited financial results for the said period present a true and fair view of the Company's financial performance.
- 4 The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of financial year ended March 31, 2026 and the published limited reviewed figures for the nine months period ended December 31, 2025.
- 5 The Company has completed its initial public offer (IPO) of Rs. 4,900.00 million which included 1,39,60,113 equity shares of face value of Rs. 5/- each at an issue price of Rs. 351 per equity share (including share premium of Rs. 346 per share). Out of the above, offer for sale by promoter selling 14,24,501 equity shares (at an issue price of Rs. 351 per equity) valued at Rs. 500.00 million and fresh issue of 1,25,35,612 equity shares (at an issue price of Rs. 351 per equity) valued at Rs. 4,400.00. The shares of the Company are listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange on September 30, 2025.
- 6 The total proceeds from issue of shares consisted of IPO proceeds of Rs. 4,400 million (excluding offer for sale by promoters) and pre-IPO proceeds of Rs. 1,100 million aggregating to Rs. 5,500 million. The offer expenses (estimated) amounted to Rs. 283.22 million leaving a net proceeds to Rs. 5,216.78 millions. The details of objects of issue and its utilised/unutilised portion is as follows:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus (net proceeds)	Utilised amount upto March 31, 2026	Unutilised amount upto March 31, 2026
Investment in our Subsidiary, KSPL for part-financing the establishment of the Pandhurana Project	4,200.00	-	4,200.00
General Corporate Purpose	1,016.78	1,016.58	0.20
Total	5,216.78	1,016.58	4,200.20

IPO proceeds which were unutilized as at March 31, 2026 were temporarily invested in fixed deposits.

- 7 During the previous year ended March 31, 2025, SJVN Green Energy Limited ("SJVN") issued notices suspending to the Company's EPC contracts relating to 100 MW and 260 MW solar projects having an aggregate contract value of Rs. 4,592.19 million, citing land-related issues. The suspension, initially imposed up to September 15, 2025, was subsequently extended up to December 31, 2025. In connection with the aforesaid projects, the Company had furnished bank guarantees aggregating to Rs. 137.77 million in favour of SJVN. Pursuant to the continued suspension of the projects, SJVN sought extension of the bank guarantees and subsequently initiated steps for invocation thereof upon non-extension by the Company. Considering that the delays and suspension were attributable to non-availability of land and other contractual obligations required to be fulfilled by SJVN, the Company filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Delhi, challenging the invocation of the bank guarantees and seeking recovery of retention money and other receivables. Pursuant to the directions of the Hon'ble High Court of Delhi, adjudication proceedings have been initiated before the Disputes Adjudication Board ("DAB") in accordance with the dispute resolution mechanism prescribed under the contracts, and the Company has extended the validity of the bank guarantees up to July 31, 2026. The Company has filed its statement of claims before the DAB amounting to Rs 2,193.35 million including claims towards release of retention amounts, recovery of dues for supplied/dispached materials, compensation for idling and prolongation costs, loss of profits and reimbursement of legal costs. SJVN has also filed its responses, and the adjudication proceedings are presently in progress. Based on the contractual terms, legal advice obtained and management's assessment of the facts and circumstances of the matter, management believes that the Company has a strong case on merits and is confident of a favourable outcome including recovery of the amount of Rs. 515.06 million recognised in the books as receivables. The Company will recognise the claims once the amount is certain as per the Indian Accounting Standards. However, the ultimate outcome of the proceedings is subject to final adjudication by the DAB, including evaluation of the evidence, merits of the respective claims and counterclaims, and quantification of the amounts recoverable/payable. Accordingly, pending final resolution of the matter, no provision is considered necessary in the accompanying financial results at this stage.
- 8 The Government of India vide notification w.e.f November 21, 2025 has consolidated multiple existing legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. As per Ind AS 19 'Employees Benefit', changes to employee benefit plans arising from legislative amendments constitute a planned amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The calculated financial impact due to introduction of new labour codes is not material. The Government is in process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 9 Since the segment information as per Ind AS 108-Operating Segments is provided in the consolidated financial results, the same is not provided separately for the standalone financial results.

For, Solarworld Energy Solutions Limited
(formerly, Solarworld Energy Solutions Private Limited)

Kartik Teltia
Managing Director
DIN: 06610105
Place: Noida
Date: May 26, 2026



Independent Auditor's Report on the Quarterly and Year to date Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Solarworld Energy Solutions Limited
New Delhi

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Solarworld Energy Solutions Limited** (formerly known as Solarworld Energy Solutions Private Limited) (hereinafter referred to as the 'Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group") and its share of the net profit after tax and other comprehensive income of its associate and joint ventures for the quarter and year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 separate audited financial statements of the subsidiaries, joint ventures and associate as referred to in Other Matter paragraph, the Statement:

- i. Includes the annual financial results of the following entities:

Name of the entity	Relationship
Solarworld Energy Solutions Limited	Parent Company
Znshine Solarworld Private Limited	Wholly owned subsidiary
Kartik Solarworld Private Limited	Wholly owned subsidiary
Solarworld BESS One Private Limited	Wholly owned subsidiary
Pioneer Global Enterprise Private Limited	Associate
Ortusun Renewable Power Private Limited	Joint venture
Kehan Solarworld Private Limited	Joint venture
Danton Power Private Limited	Joint venture
Futurelife Foods Private Limited	Joint venture
Zentrix PV Labs Private Limited	Joint venture
Ortusun Green Energy Private Limited	Subsidiary of joint venture (Ortusun Renewable Power Private Limited)
Ortusun Power Private Limited (formerly known as Futurelife Super Foods Private Limited)	Subsidiary of joint venture (Ortusun Renewable Power Private Limited)
Ortusun Solar Energy Private Limited	Subsidiary of joint venture (Ortusun Renewable Power Private Limited)



- ii. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section of our report. We are independent of the Group, its associate and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 obtained by us, along with the consideration of audit report of the other auditors referred to in paragraph (a) of the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the Statement.

Emphasis of matter

Without modifying our audit opinion, we draw attention to note 7 to the Statement, which describes uncertainties relating to the outcome of the proceeding in relation of suspended project with SJVN Green Energy Limited ("SJVN") relating to EPC contract awarded by them to the Parent Company. The matter is currently pending adjudication in Hon'ble Dispute Adjudication Board, the outcome of which cannot be presently determined. However, considering the terms of the contract and based on the assessment, technical evaluation and legal advice, the management is confident of getting favourable order and that all amounts due from SJVN are considered as good and fully recoverable and no provision is considered necessary at this stage.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associate and its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in

compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for



safeguarding of the assets of their respective companies included in the Group and its associate and its joint ventures 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 the 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 Statement 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 Statement by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, of its associate and joint ventures are responsible for assessing the ability of the Group, its associate and joint ventures entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group and of its associate and its joint ventures are also responsible for overseeing the financial reporting process of their respective companies included in the Group and its associate and its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 through a separate report on the complete set of consolidated financial statements on whether the Group and its associate and its joint ventures 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 the Board of Directors.



- Conclude on the appropriateness of the 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 its associate and its 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 Statement 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 its associate and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and its joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by 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 Parent Company and such other entities included in the Statement 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a. The Statement include the audited financial results/ statements and other financial information, in respect of:
 - Two subsidiaries, whose financial statements reflect total assets (before consolidation adjustment) of Rs. 111.89 million, net cash inflows (before consolidation adjustment) of Rs. 2.37 million as at March 31, 2026, total revenue (before consolidation adjustment) of Rs. Nil and Rs. Nil, total net profit/(loss) after tax (before consolidation adjustment) of Rs. 0.01 million and Rs. (2.20) million, total comprehensive profit/(loss) (before consolidation adjustment) of Rs. 0.01 million and Rs. (2.20) million for the quarter year ended March 31, 2026 respectively, as considered in the Statement. Four joint ventures, whose financial statements include the Group's share of total net profit/(loss) after tax



(before consolidation adjustment) of Rs. 4.23 million and (2.71) million and Group's share of total comprehensive loss (before consolidation adjustment) of Rs. 4.23 million and (2.71) million for the quarter ended March 31, 2026 and year ended March 31, 2026 respectively, as considered in the Statement. These financial statements have been audited by one of the joint auditors of the Parent Company in his individual capacity.

- One joint venture and one associate, whose financial statements include the Group's share of total net profit/(loss) after tax (before consolidation adjustment) of Rs. 0.53 million and Rs. 0.77 million and Group's share of total comprehensive profit/(loss) (before consolidation adjustment) of Rs. 0.53 million and Rs. 0.77 million for the quarter ended March 31, 2026 and year ended March 31, 2026 respectively, as considered in the Statement, whose financial statements, other financial information have been audited by other auditor.


The auditor's report on the financial statements/financial results/financial information of above entities has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the statement 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.

- b. The Statement includes the consolidated results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- c. As stated in Note 3 of the Statement, financial information relating to the corresponding quarter ended March 31, 2025, as reported in the accompanying Statement have been approved by the Parent Company's Board of Directors but have not been subjected to review by us.

Our opinion is not modified in respect of the above matters.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441


Ashish Kumar Mishra
Partner
Membership No. 512497

Place: Noida
Date: May 26, 2026
UDIN: 26512497DNDEYF4235



For DARPN AND COMPANY
Chartered Accountants
Firm's Registration No. 016790C


Pankaj Gupta
Partner
Membership No. 418438

Place: Noida
Date: May 26, 2026
UDIN: 26418438WEPZDE7138



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CIN: L15100DL2013PLC255455

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2026

Particulars	Amount in ₹ million	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	1,447.61	373.81
(b) Capital work-in-progress	425.28	881.17
(c) Goodwill	0.24	0.24
(d) Financial assets		
(i) Investments	63.76	73.07
(ii) Others financial assets	214.39	92.35
(e) Deferred tax assets (net)	59.91	48.54
(f) Non current tax assets (net)	12.46	-
(g) Other non current assets	88.10	161.04
Total non-current assets (1)	2,311.75	1,630.22
Current assets		
(a) Inventories	1,061.27	20.43
(b) Financial assets		
(i) Trade receivables	3,477.06	1,442.52
(ii) Cash and cash equivalents	229.12	110.87
(iii) Bank balances other than (ii) above	5,490.60	1,160.33
(iv) Loans	163.86	215.21
(v) Others financial assets	3,084.04	869.45
(c) Other current assets	1,062.33	531.12
Total current assets (2)	14,568.28	4,349.93
Total assets (1+2)	16,880.03	5,980.15
Equity and liabilities		
Equity		
(a) Equity share capital	433.36	370.69
(b) Other equity	8,044.61	2,719.97
Equity attributable to owners of the Holding Company	8,477.97	3,090.66
Total equity (1)	8,477.97	3,090.66
Liabilities		
Non current liabilities		
(a) Financial Liabilities		
Borrowings	647.80	643.93
(b) Provisions	13.36	8.17
Total non-current liabilities (2)	661.16	652.10
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,906.79	501.61
(ii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	427.70	36.51
-total outstanding dues of creditors other than micro enterprises and small enterprises	4,024.62	588.50
(iii) Other financial liabilities	137.30	116.67
(b) Other current liabilities	1,240.71	953.65
(c) Provisions	3.79	22.31
(d) Current tax liabilities (net)	-	18.14
Total current liabilities (3)	7,740.90	2,237.39
Total liabilities (2+3)	8,402.06	2,889.49
Total equity and liabilities (1+2+3)	16,880.03	5,980.15



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

Sr. No	Particulars	Amount in ₹ million				
		Quarter ended			For the year ended	
		March 31, 2026 (Audited) (Refer note 4)	December 31, 2025 (Unaudited)	March 31, 2025 (Unaudited) (Refer note 3)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
	Income					
1	Revenue from operations	5,918.12	5,782.29	1,764.07	13,761.56	5,447.65
2	Other income	151.41	96.17	28.54	399.10	63.20
3	Total Income (1+2)	6,069.53	5,878.46	1,792.61	14,160.66	5,510.85
	Expenses					
(a)	Cost of materials consumed	5,103.05	4,767.32	905.01	11,179.23	2,824.23
(b)	Purchases of stock-in-trade	7.84	13.29	252.79	318.69	600.32
(c)	Changes in stock of finished goods and work-in-progress	(519.65)	(103.74)	-	(642.93)	-
(d)	Engineering, procurement and construction project expenses	577.84	303.94	228.97	960.88	534.87
(e)	Employee benefits expense	84.20	69.22	36.24	238.72	110.43
(f)	Finance costs	71.69	63.72	20.20	206.53	62.32
(g)	Depreciation and amortization expense	18.47	17.92	0.72	52.41	2.27
(h)	Other expenses	83.42	74.20	205.51	226.81	285.33
4	Total expenses	5,426.85	5,205.87	1,649.44	12,540.34	4,419.77
5	Profit before tax and share in profit/(loss) of associates and joint ventures (3-4)	642.68	672.59	143.17	1,620.32	1,091.08
6	Share in profit/(loss) of joint ventures/associate (net of taxes)	4.95	(11.04)	(5.32)	(9.81)	(3.85)
7	Loss on sale of joint venture	-	-	-	-	(21.15)
8	Profit before tax (5+6+7)	647.63	661.55	137.85	1,610.51	1,066.08
9	Tax expense					
	-Current tax	158.71	175.40	74.16	418.19	333.74
	-Tax related to earlier years	-	(0.56)	-	(0.56)	0.32
	- Deferred tax expense / (credit)	(1.63)	(5.48)	(30.69)	(11.86)	(38.46)
	Total Tax expenses	157.08	169.36	43.47	405.77	295.60
10	Profit for the period / year (8-9)	490.55	492.19	94.38	1,204.74	770.48
11	Other comprehensive income / (loss)					
	-Items not to be reclassified to profit / (loss)					
	-Re-measurement of defined benefit plans	6.16	(1.38)	(1.51)	2.03	(5.11)
	-Income tax relating to these items	(1.55)	0.35	0.38	(0.51)	1.29
	Total other comprehensive loss for the period/year	4.61	(1.03)	(1.13)	1.52	(3.82)
12	Total comprehensive income for the period/year (10+11)	495.17	491.16	93.25	1,206.26	766.66
13	Profit for the period/year attributable to:					
	Owners of the Company	490.55	492.19	94.38	1,204.74	770.48
	Non-controlling interests	-	-	-	-	-
		490.55	492.19	94.38	1,204.74	770.48
14	Other comprehensive income/ (loss) attributable to:					
	Owners of the Company	4.61	(1.03)	(1.13)	1.52	(3.82)
	Non-controlling interests	-	-	-	-	-
		4.61	(1.03)	(1.13)	1.52	(3.82)
15	Total comprehensive income attributable to:					
	Owners of the Company	495.17	491.16	93.25	1,206.26	766.66
	Non-controlling interests	-	-	-	-	-
		495.17	491.16	93.25	1,206.26	766.66
16	Paid-up equity share capital (face value of ₹ 5 each)	433.36	433.36	370.69	433.36	370.69
17	Other equity	-	-	-	8,044.61	2,719.97
18	Earnings per share (EPS) (of ₹ 5 each) (not annualised)					
	- Basic	5.66	5.68	1.27	14.95	10.68
	- Diluted	5.66	5.68	1.27	14.94	10.68



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STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

Amount in ₹ million

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit before tax	1,610.51	1,066.08
Adjustment for:		
Share of (profit)/loss in joint ventures/ associate (net)	9.81	3.85
Finance costs	206.53	62.32
Gain on loss of control on subsidiary	-	(0.21)
Loss on sale of joint venture	-	21.15
Gain on sale of investments	-	(1.59)
Liabilities no longer required written back	-	(0.33)
Bad debts and advances written off	-	7.63
Loss on fair valuation of derivative contracts	0.02	-
Depreciation and amortization expense	52.41	2.27
Interest income	(225.00)	(55.99)
Share based payment expenses	7.93	3.26
Unrealised foreign exchange loss/(gain)	0.30	(1.70)
Profit on sale of property, plant and equipment	(0.12)	-
Provision on / (reversal of) provision of allowance for expected credit loss/ doubtful advances	(144.05)	144.36
Provision on /(reversal of) foreseeable losses on construction contracts	(18.71)	22.02
Other non cash items	-	(1.38)
Operating profit before working capital changes	1,499.63	1,271.74
Adjusted for:		
Increase/(decrease) in inventories	(1,040.84)	2.05
(Increase) in other financial assets	(2,213.60)	(255.66)
(Increase) in other assets	(531.21)	(438.47)
(Increase) in trade receivables	(1,890.49)	(1,292.75)
Increase in trade payables	3,827.01	676.24
Increase/(decrease) in financial liabilities	18.52	(1.95)
Increase in other liabilities	287.06	928.87
Increase in provisions	7.41	3.70
Cash generated from / (used in) operations	(36.51)	893.77
Income tax (paid) (net of refund)	(448.24)	(354.78)
Net cash generated from / (used in) operating activities (A)	(484.75)	538.98
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property plant & equipment (including capital work-in-progress) net of capital advances and capital payables	(597.14)	(1,518.76)
Payment for business combination, net of cash acquired	-	0.39
Proceeds from sale of equity shares of joint venture	-	51.93
Cash disposed on account of loss of control	-	(0.25)
Payment for investment made in joint venture	-	(60.84)
Proceeds from sale of property, plant and equipment	0.98	-
Payment made for purchase of equity shares of associate	(0.50)	-
Payment for investment made in mutual fund	-	(350.00)
Proceeds from sale of mutual fund	-	351.75
Loan received back	100.00	129.36
Loan granted	(37.95)	(342.13)
Fixed deposits made	(5,533.01)	(2,960.35)
Fixed deposits matured	1,148.74	1,930.69
Interest received	146.26	33.24
Net cash used in investing activities (B)	(4,772.62)	(2,734.97)
B. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	138.04	666.52
Repayment of long term borrowings	(23.36)	(183.05)
Share issue expenses	(226.88)	(29.31)
Proceeds from issue of equity shares	4,399.99	1,614.10
Proceeds/(repayment) of short term borrowings (net)	1,260.83	83.27
Finance cost paid	(173.00)	(48.49)
Net cash generated from financing activity (C)	5,375.62	2,103.04
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	118.26	(92.95)
Cash and cash equivalents at the beginning of year	110.87	203.81
Cash and cash equivalents at the end of year	229.12	110.87



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SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Amount in ₹ million				
	Quarter ended			For the year ended	
	March 31, 2026 (Audited) (Refer note 4)	December 31, 2025 (Unaudited)	March 31, 2025 (Unaudited) (Refer note 3)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
I SEGMENT REVENUE					
(a) Engineering, procurement and construction (EPC) contracts	5,115.00	4,953.83	1,779.66	12,020.05	5,463.24
(b) Manufacturing	810.80	830.49	-	1,759.75	-
Total	5,925.80	5,784.32	1,779.66	13,779.80	5,463.24
Less: Inter-segment eliminations/adjustments	(7.68)	(2.02)	(15.59)	(18.24)	(15.59)
Total revenue from operations	5,918.12	5,782.30	1,764.07	13,761.56	5,447.65
II SEGMENT RESULTS					
(a) Engineering, procurement and construction (EPC) contracts	670.26	690.05	130.77	1,780.05	1,135.05
(b) Manufacturing	(26.50)	(13.47)	(23.71)	(152.13)	(38.47)
Total	643.76	676.58	107.06	1,627.92	1,096.58
Less: Unallocable expenses	(1.07)	(4.00)	36.11	(7.59)	(5.50)
Less: Share in profit/(loss) of joint ventures and associates (net of taxes)	4.94	(11.02)	(5.32)	(9.81)	(25.00)
Profit before tax	647.63	661.56	137.85	1,610.52	1,066.08
III SEGMENT ASSETS					
(a) Engineering, procurement and construction (EPC) contracts	14,728.74	14,896.78	5,172.10	14,728.74	5,172.10
(b) Manufacturing	3,924.59	3,765.33	1,279.36	3,924.59	1,279.36
Total segment assets	18,653.33	18,662.11	6,451.46	18,653.33	6,451.46
Add: Unallocable assets	111.90	42.08	290.53	111.90	290.53
Less: Inter-segment eliminations/adjustments	(1,885.20)	(1,599.11)	(761.83)	(1,885.20)	(761.83)
Total assets	16,880.03	17,105.08	5,980.16	16,880.03	5,980.16
IV SEGMENT LIABILITIES					
(a) Engineering, procurement and construction (EPC) contracts	6,164.60	7,096.56	2,114.48	6,164.60	2,114.48
(b) Manufacturing	4,067.08	3,555.20	1,317.60	4,067.08	1,317.60
Total segment liabilities	10,231.68	10,651.76	3,432.08	10,231.68	3,432.08
Add: Unallocable liabilities	114.99	45.19	223.53	114.99	223.53
Less: Inter-segment eliminations/adjustments	(1,944.61)	(1,582.81)	(766.12)	(1,944.61)	(766.12)
Total liabilities	8,402.06	9,114.14	2,889.49	8,402.06	2,889.49



Notes :

- 1 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2026.
- 2 The audited consolidated financial results of the Group for the quarter and year ended March 31, 2026 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 3 The comparative figures of the quarter ended March 31, 2025 have not been subjected to audit or review by statutory auditors. However, the management has exercised due care and diligence to ensure that the unaudited consolidated financial results for the said period present a true and fair view of the Group's financial performance.
- 4 The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of financial year ended March 31, 2026 and the published limited reviewed figures for the nine months period ended December 31, 2025.
- 5 The Parent Company has completed its initial public offer (IPO) of ₹ 4900.00 millions which included 1,39,60,113 equity shares of face value of ₹ 5/- each at an issue price of ₹ 351 per equity share (including share premium of ₹ 346 per share) comprising of fresh issue of ₹ 4400.00 millions which included 1,25,35,612 equity shares and offer for sale of ₹ 500.00 million which included 14,24,501 equity shares by the promoter selling shareholder. The shares of the Company got listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange on September 30, 2025.
- 6 The total proceeds from issue of shares consisted of IPO proceeds of Rs. 4,400 million (excluding offer for sale by promoters) and pre-IPO proceeds of Rs. 1,100 million aggregating to Rs. 5,500 million. The offer expenses (estimated) amounted to Rs. 283.22 million leaving a net proceeds to Rs. 5,216.78 millions. The details of objects of issue and its utilised/unutilised portion is as follows:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus (net proceeds)	Utilised amount upto March 31, 2026	Unutilised amount upto March 31, 2026
Investment in our Subsidiary, KSPL for part-financing the	4,200.00	-	4,200.00
General Corporate Purpose	1,016.78	1,016.58	0.20
Total	5,216.78	1,016.58	4,200.20

IPO proceeds which were unutilized as at March 31, 2026 were temporarily invested in fixed deposits.

- 7 During the previous year ended March 31, 2025, SJVN Green Energy Limited ("SJVN") issued notices suspending to the Parent Company's EPC contracts relating to 100 MW and 260 MW solar projects having an aggregate contract value of Rs. 4,592.19 million, citing land-related issues. The suspension, initially imposed up to September 15, 2025, was subsequently extended up to December 31, 2025. In connection with the aforesaid projects, the Parent Company had furnished bank guarantees aggregating to Rs. 137.77 million in favour of SJVN. Pursuant to the continued suspension of the projects, SJVN sought extension of the bank guarantees and subsequently initiated steps for invocation thereof upon non-extension by the Parent Company. Considering that the delays and suspension were attributable to non-availability of land and other contractual obligations required to be fulfilled by SJVN, the Parent Company filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Delhi, challenging the invocation of the bank guarantees and seeking recovery of retention money and other receivables. Pursuant to the directions of the Hon'ble High Court of Delhi, adjudication proceedings have been initiated before the Disputes Adjudication Board ("DAB") in accordance with the dispute resolution mechanism prescribed under the contracts, and the Parent Company has extended the validity of the bank guarantees up to July 31, 2026. The Parent Company has filed its statement of claims before the DAB amounting to Rs 2,193.35 million including claims towards release of retention amounts, recovery of dues for supplied/dispached materials, compensation for idling and prolongation costs, loss of profits and reimbursement of legal costs. SJVN has also filed its responses, and the adjudication proceedings are presently in progress. Based on the contractual terms, legal advice obtained and management's assessment of the facts and circumstances of the matter, management of the Parent Company believes that it has a strong case on merits and is confident of a favourable outcome including recovery of the amount of Rs. 515.06 million recognised in the books as receivables. The Parent Company will recognise the claims once the amount is certain as per the Indian Accounting Standards. However, the ultimate outcome of the proceedings is subject to final adjudication by the DAB, including evaluation of the evidence, merits of the respective claims and counterclaims, and quantification of the amounts recoverable/payable. Accordingly, pending final resolution of the matter, no provision is considered necessary in the accompanying financial results at this stage.
- 8 The Government of India vide notification w.e.f November 21, 2025 has consolidated multiple existing legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. As per Ind AS 19 'Employees Benefit', changes to employee benefit plans arising from legislative amendments constitute a planned amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The calculated financial impact due to introduction of new labour codes is not material. The Government is in process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 9 During the year, the Parent Company incorporated a joint venture, Zentrix PV Labs Private Limited, to engage in the Manufacturing business activities with a focus on renewable energy and allied sectors.
- 10 During the year, a subsidiary of the Group has commenced commercial operations and the Chief Operating Decision Maker (CODM) has accordingly identified two reportable segments - Engineering, Procurement and Construction (EPC) Contracts and Manufacturing. Accordingly, previous period figures have also been presented for the first time as per the requirement of Ind AS-108, Operating segments.

For, Solarworld Energy Solutions Limited
(formerly, Solarworld Energy Solutions Private Limited)

Kartik Teltia
Kartik Teltia
Managing Director
DIN: 06610105

Place: Noida
Date: May 26, 2026

