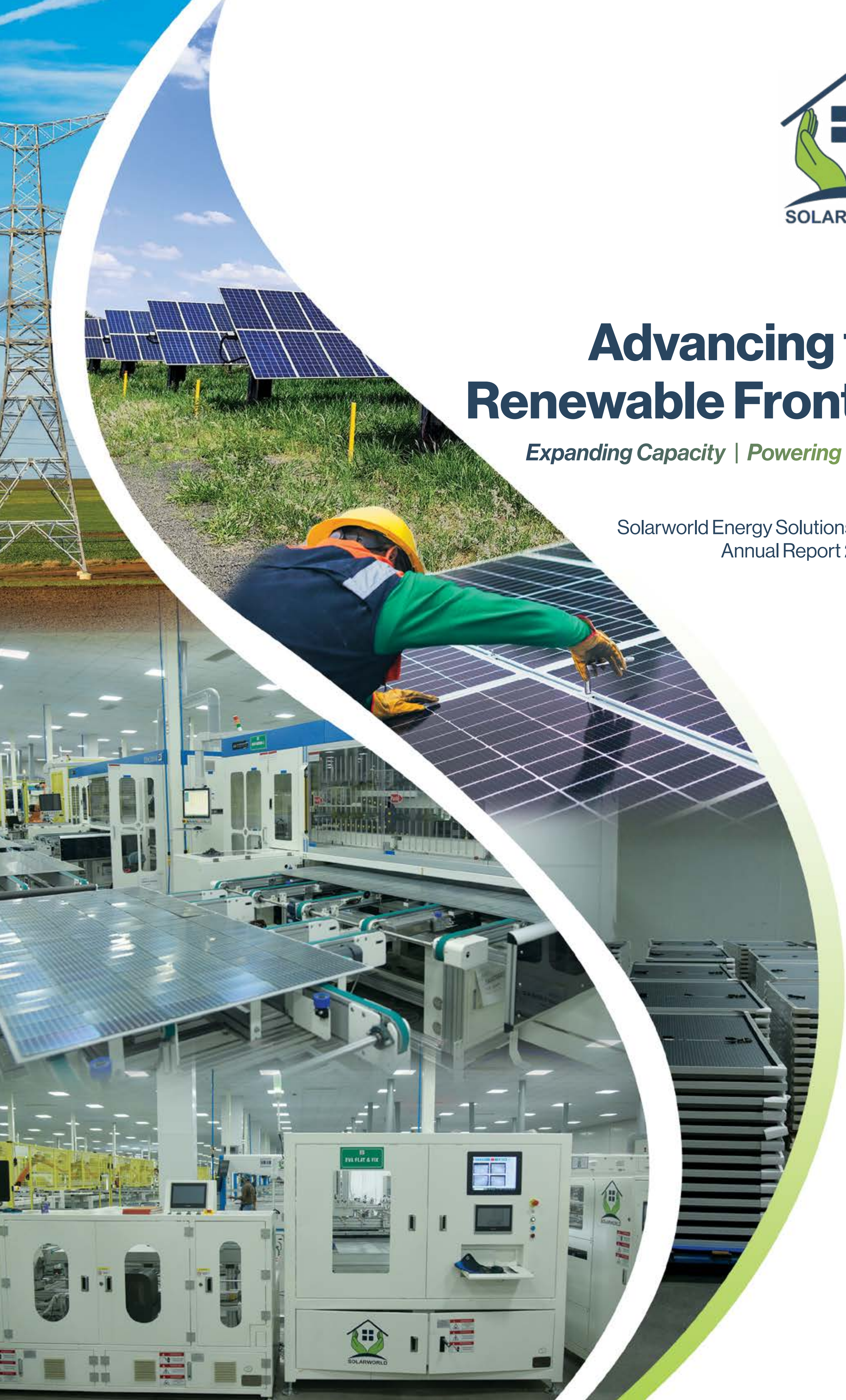

Advancing the Renewable Frontier

Expanding Capacity | Powering Growth

Solarworld Energy Solutions Limited
Annual Report **2025-26**

Advancing the Renewable Frontier

Expanding Capacity | Powering Growth

India's renewable energy sector is entering a defining phase. The focus is steadily shifting from adding generation capacity to creating an energy ecosystem that is dependable, integrated and resilient. As renewable energy assumes a larger role in the country's power mix, the emphasis is increasingly on solutions that combine solar generation with energy storage, enhance grid stability and deliver reliable power across diverse applications. This transformation is reshaping the industry's priorities and creating opportunities for businesses capable of delivering far more than conventional project execution.

Solarworld has aligned its strategy with this transformation. Over the past year, we have broadened our presence across the renewable energy ecosystem by advancing our manufacturing platform, expanding into battery energy storage, deepening backward integration and reinforcing our project execution capabilities. In addition, we have continued to invest in technology, innovation and operational excellence, recognising that the next phase of industry leadership will be defined by the ability to deliver integrated, high-performance energy infrastructure rather than standalone solutions. Strategic partnerships and a diversified customer portfolio further enhance our ability to respond to evolving market requirements while creating a stronger and more balanced business.

For us, expanding capacity is not confined to increasing manufacturing output or executing larger projects. It is about enhancing every capability that shapes the future of our business—from technology and engineering to manufacturing, execution and energy storage. Each advancement strengthens our ability to deliver with greater speed, quality and reliability while creating a platform that is adaptable to a rapidly evolving industry. As we continue to broaden our horizons, we remain committed to shaping a more integrated renewable energy ecosystem and contributing meaningfully to India's transition towards a cleaner, more secure and sustainable energy future.

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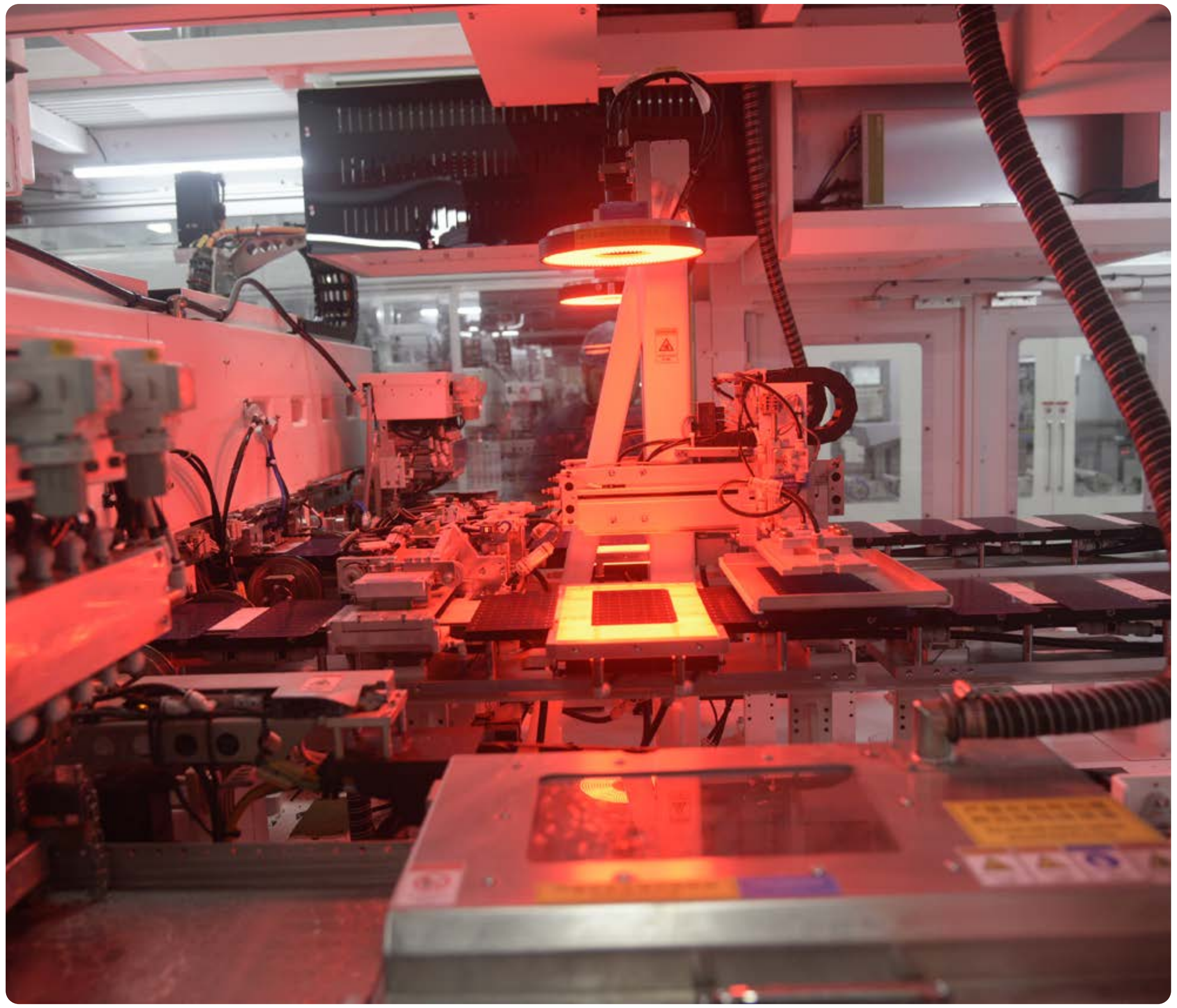
About Solarworld
Built in India, for India

Solarworld Energy Solutions Limited is an integrated Solar EPC Company engaged in the design, engineering, procurement, construction, operation and maintenance of solar power generating system and battery energy storage projects. The Company provides end-to-end solutions for utility-scale and commercial Renewable Energy projects under both CAPEX and RESCO business models, catering to public sector undertakings and private sector customers.

The Company has an expanding presence across solar EPC, battery energy storage systems (BESS) and Solar Panel manufacturing. It has developed capabilities across project execution, operations and maintenance and domestic manufacturing, enabling the Company to deliver reliable, cost-effective and end-to-end clean energy solutions tailored to the customers' evolving requirements.



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 and brighter tomorrow.

Our Values

- Ethical
- Equal-Opportunity to all
- Transparent
- Respect for Diversity (gender, geography, religion, language, etc.)
- Environmentalism
- Respect for the individual

Key Highlights

60+
Solar and renewable energy projects executed and under execution

348 MW DC
EPC portfolio installed

1,809 MW DC
Ongoing Solar EPC Capacity

1,164 MWh
Ongoing BESS Capacity

1.552 GW
TOPCon solar module manufacturing facility commissioned in Roorkee, Uttarakhand

3.4 GW
Battery Energy Storage System (BESS) manufacturing facility

5 GW
Junction Box Manufacturing Capacity

2.4 GW
Solar cell manufacturing facility under development with proposed JV, targeted for commissioning by June 2027

FY26 total income of
₹14,160 million
up 157% year-on-year

FY26 PAT of
₹1,204 million
up 56% year-on-year

Financial highlights
Growth that Mirrors in Numbers

Total Income (INR in Mn)

FY 2026	**14,160.7**
FY 2025	5,510.85
FY 2024	5,055.02

Revenue from Operations (INR in Mn)

FY 2026	**13,761.6**
FY 2025	5,447.65
FY 2024	5,010.16

EBITDA (INR in Mn)

FY 2026	**1,879.26**
FY 2025	1,155.67
FY 2024	733.45

PAT [Profit After Tax] (INR in Mn)

FY 2026	**1,204.7**
FY 2025	770.48
FY 2024	516.91

Return on Capital Employed [ROCE] (%)

FY 2026	**34.26**
FY 2025	54.53
FY 2024	86.57

Return on Equity [ROE] (%)

FY 2026	**20.83**
FY 2025	40.27
FY 2024	108.25

Message from Chairman and Managing Director

Dear Shareholders,

FY2026 was a landmark year for Solarworld Energy Solutions Limited. We successfully transitioned into a listed entity, strengthened our execution engine, and took meaningful strides toward building an integrated, future-ready clean energy business. This milestone deepens our commitment to sound governance, transparency, and long-term value creation for every stakeholder who has placed their trust in us, and it gives me great pleasure to share this year's progress with you.

Our achievements during the year were underpinned by the strong momentum across India's renewable energy sector, which continues to evolve at an unprecedented pace. As the nation accelerates its transition towards cleaner and more sustainable sources of power, the opportunities for well-positioned renewable energy companies are expanding significantly. India is well on its way to achieving its target of 500 GW of non-fossil-fuel capacity by 2030, having already crossed 282.75 GW of renewable capacity as of May 2026. FY2025-26 alone saw a record 55.29 GW of non-fossil capacity added, with solar contributing 44.61 GW of this growth. Enabling schemes such as PM Surya Ghar, PM-KUSUM and the PLI Scheme for Solar PV Modules continue to widen adoption across residential, industrial and utility-scale segments, while the sector's next frontier, energy storage, is expected to require over 411.4 GWh of capacity by 2032. Solarworld is building deliberately to capture this opportunity across the value chain.

India's Only Vertically Integrated EPC Player — EPC, Solar Cell, Solar Module & BESS

We are positioning Solarworld to lead in this next phase as an integrated clean energy solutions provider spanning solar EPC, manufacturing and storage, rather than as a capacity builder alone. FY2026 saw the commissioning of our 1.55 GW solar module manufacturing facility in Roorkee, producing high-efficiency modules of 600W–750W across the M10R, G12R and G12 formats. Our 3.4 GW automated BESS manufacturing facility, built with advanced KUKA robotics, together with our 5 GW junction box line, will further deepen our backward integration and reduce our exposure to policy and supply-chain volatility. Over time, we hope to establish Solarworld as the largest one-stop integrated partner for renewable energy needs across commercial & industrial (C&I) customers, developers and public sector undertakings alike.

Strong Growth Supported by a Healthy Balance Sheet

This strategy translated into a strong financial year. Total income for FY2026 stood at ₹14.16 billion, an increase of 157% over the previous year, while EBITDA stood at ₹1.88 billion, reflecting a healthy margin of 13.3%. Profit after tax stood at ₹1.20 billion, also registering a meaningful year-on-year increase, a reflection of both improved execution and a more favourable product mix.

Our balance sheet remains prudent, with net worth of ₹8.45 billion and a comfortable debt-to-equity ratio of 0.3x as of 31 March 2026. We continue to actively and prudently manage our working capital, which has helped us keep leverage low while ensuring that our capital expenditure and day-to-day operations remain well funded. This financial discipline gives us the headroom to invest confidently in our growth plans without compromising balance sheet strength.

Strong Future Growth Prospects

Our order book stands at approximately ₹28.13 billion, comprising ₹16.74 billion from solar EPC and O&M projects and ₹11.39 billion from EPC and BESS IPP-related projects, providing healthy revenue visibility for the coming years. Notable wins during the year include BESS EPC orders worth ₹5.99 billion for NTPC's Solapur and Unchahar thermal power station projects, and a ₹2.35 billion Balance of System order from NTPC Renewable Energy for a 260 MW solar project in Bikaner. These wins reinforce our execution capabilities and our credentials with marquee public-sector customers, and we remain focused on winning similar mandates in the year ahead.

Looking ahead, our priorities are clear: scale our BESS platform, execute our solar and storage pipeline with discipline, deepen backward integration, invest in innovation, and broaden our customer base across public and private sectors alike. As a newly listed company, we remain equally committed to strong governance, sustainability and transparent disclosure, because we believe our success must be measured not only in financial terms, but also in the lasting value we create for the environment and for every community we serve.

On behalf of the Board and the entire leadership team, I thank our shareholders, customers, partners, employees and regulators for their continued trust and support. Together, we will keep powering India's clean energy future — responsibly, inclusively and sustainably..

Warm regards,

Kartik Teltia
Chairman
Solarworld Energy Solutions Limited

Milestones and Achievements

Execution, Expansion, Elevating Possibilities

2013
Incorporated as Solarworld Energy Solutions Private Limited

2014
Commissioned our first 500 KWp rooftop solar project in Noida, Uttar Pradesh

2015
Completed our first 10 MW grid-connected solar power plant in Telangana

2017
Expanded operations across Rajasthan, Haryana, Uttarakhand, New Delhi and Himachal Pradesh; received allocation for multiple rooftop solar PV system projects from a government organisation

2020
Successfully executed our first 10 MW AC/14 MW DC ground-mounted solar project

2023
Commissioned a 75 MW AC/105 MW DC solar project for SJVN Green Energy Limited

2024
Converted to a Public Limited Company

2025
- Secured a letter of intent (LOA) and allocation as a successful bidder for setting up of 125 MW/ 250 MWh standalone battery energy systems under Tariff Based Global Competitive Bidding in the premises of Power Projects Owned by the government entity along with additional Green Shoe option up to 125 MW/ 250 MWh with viability gap funding support under the "BOO" model, from a government organisation.
- Successfully listed on NSE and BSE following a strong IPO response.
- Commissioned the 1.552GW ALMM-approved module manufacturing facility in Roorkee, Uttarakhand.

2026
- Solarworld Energy Solutions Limited has secured Notifications of Award (NOA) from Reputed Public Sector Undertaking for the Engineering, Procurement and Construction (EPC) packages for implementation of three Battery Energy Storage System (BESS) projects comprising a 50 MW / 100 MWh BESS at Feroze Gandhi Unchahar Thermal Power Station, Uttar Pradesh, a 132 MW / 264 MWh BESS at Solapur Super Thermal Power Station, Maharashtra under Lot-1, and a 75 MW / 150 MWh BESS at Solapur Super Thermal Power Station, Maharashtra under Lot-2, encompassing design, engineering, supply, inland transportation, insurance, installation, testing, commissioning, integration with existing thermal infrastructure, and Comprehensive Annual Maintenance Contract (CAMC) services for the complete BESS facilities.
- The three projects collectively represent a total secured capacity of 257 MW / 514 MWh, further strengthening Solarworld Energy Solutions Limited's position in India's rapidly expanding energy storage sector and supporting the country's transition towards a resilient and sustainable power ecosystem.

Key Projects
Across India's Energy Landscape

Name of Customer	State	Type of Project	O&M	Capacity (MW AC/DC)
NTPC Renewable Energy Limited	Rajasthan	Ground Mounted / CAPEX	Included	325 MW AC / 376 MW DC
NTPC Renewable Energy Limited	Rajasthan	Ground Mounted / CAPEX	Included	250 MW AC / 295 MW DC
NTPC Renewal Energy Limited	Rajasthan	Ground Mounted / CAPEX	Included	200 MW AC / 260 MW DC
Leading Renewable Energy Company	Gujarat	Ground Mounted / CAPEX	Included	200 MW AC / 272 MW DC
SJVN Green Energy Limited*	Gujarat	Ground Mounted / CAPEX	Included	260 MW AC / 370 MW DC
SJVN Green Energy Limited*	Gujarat	Ground Mounted / CAPEX	Included	100 MW AC / 142 MW DC
SJVN Green Energy Limited	Assam	Ground Mounted / CAPEX	Included	50 MW AC / 68 MW DC
NTPC Limited	Madhya Pradesh	Ground Mounted / CAPEX	Included	20 MW AC / 26 MW DC
Rajasthan Rajya Vidyut Utpadan Nigam Limited	Rajasthan	BESS	Included	125 MW / 250 MWh
Gujarat Urja Vikas Nigam Limited	Rajasthan	BESS	Included	200 MW / 400 MWh
NTPC Limited	Maharashtra	BESS EPC	Included	132 MW / 264 MWh
NTPC Limited	Maharashtra	BESS EPC	Included	75 MW / 150 MWh
NTPC Limited	Uttar Pradesh	BESS EPC	Included	50 MW / 100 MWh

Order Book
(INR in Mn)

Year	Order Book
FY 2026	28,130.42
FY 2025	17,005.51
FY 2024	8,130.41
FY 2023	5,350.06

India's Renewable Energy Sector
Unlocking a New Era of Energy Security

India's renewable energy sector maintained strong momentum during FY26, driven by rising power demand, supportive government policies and sustained investments, as the country progresses towards its target of achieving 500 GW of non-fossil fuel capacity by 2030. As of January 2026, non-fossil fuel sources accounted for 52.3% of India's installed power generation capacity, with renewable energy contributing 50.6% of the total installed base. During the year, renewable energy contributed over 43 GW of the 52.5 GW capacity added nationwide, reinforcing solar power's position as the primary catalyst for the nation's clean energy expansion.

The sector is witnessing a rise in investments in energy storage, domestic manufacturing, grid modernisation and integrated renewable energy solutions. As the industry evolves, these developments are creating opportunities across project development, EPC execution, operations and maintenance as well as energy storage infrastructure. In response to these emerging opportunities, we are enhancing our solar EPC expertise and broadening our presence in the energy storage segment to deliver integrated solutions that address evolving customer requirements.

Industry Growth Drivers and Emerging Trends

Growth Driver	Industry Perspective	Our Position
Rising Power Demand	India's power demand is expected to grow at 5.5%-6.0% over the next five years, supported by economic growth, urbanisation and infrastructure development.	We continue to execute utility-scale solar projects that support India's growing demand for renewable power infrastructure.
Accelerating Solar Capacity Addition	India's installed solar capacity increased to 150.26 GW in FY26 and remains central to the country's 500 GW non-fossil fuel target by 2030.	Our ongoing project portfolio and execution experience position us to participate in the next phase of solar capacity addition.
Expansion of Energy Storage	Battery Energy Storage Systems (BESS) are becoming essential for renewable integration, grid stability and round-the-clock power supply.	We are building our presence in Battery Energy Storage Systems through EPC execution and manufacturing to support the growing adoption of energy storage.
Government-led Renewable Energy Programmes	Initiatives such as solar parks, PM Surya Ghar, PM-KUSUM and BESS support schemes are accelerating investments across the renewable energy value chain.	Our long-standing associations with public sector organisations provide opportunities to participate in large-scale renewable energy programmes.
Domestic Manufacturing and Supply Chain Localisation	Policy support for domestic manufacturing is encouraging greater localisation of solar and energy storage components.	We are expanding our manufacturing capabilities to support greater localisation and improve supply availability across our operations.
Growth in Utility-scale Solar Projects	Large-scale solar installations continue to account for the majority of new renewable capacity additions in India.	Our experience across utility-scale solar projects enables us to execute projects of varying scale and complexity
Hybrid and Integrated Energy Solutions	Developers are increasingly combining solar generation with energy storage to improve reliability and optimise project economics.	We offer solar EPC and Battery Energy Storage System solutions that address the growing demand for integrated renewable energy projects.
Expansion of O&M Opportunities	The growing installed renewable energy base is creating increasing demand for long-term operations and maintenance services.	We provide operations and maintenance services that support customers throughout the project lifecycle.

Strategy for Sustainable Growth
Expanding Our Capabilities to Power Progress

From manufacturing high-efficiency solar cells and modules to delivering end-to-end turnkey projects, Solarworld has established an integrated business model that combines manufacturing excellence with execution expertise. As India's renewable energy sector evolves, we are sharpening our focus on the areas that will define the next phase of growth through investments in technology, domestic manufacturing, operational scale and strategic partnerships. This approach enables us to deliver efficient, dependable and future-focused renewable energy infrastructure while responding to the evolving needs of our customers.

Expanding Our Capabilities to Power Progress

India's renewable energy sector continues to create new opportunities across manufacturing, project execution and energy storage. Our strategic priorities are centred on expanding our expertise, improving operational efficiency and broadening our presence across the renewable energy value chain.

Manufacturing Expansion

We are increasing our manufacturing operations across solar modules, solar cells and battery systems to improve supply availability and support future growth.

Energy Storage

We are expanding our presence in Battery Energy Storage Systems through EPC execution and manufacturing, enabling us to meet the growing demand for grid-scale storage solutions.

Technology

We continue to invest in manufacturing systems, engineering capabilities and product development to improve product quality, efficiency and performance.

Customer Portfolio

We are broadening our customer base across utilities, government organisations and commercial and industrial businesses while maintaining a balanced order pipeline.

Operational Performance

We continue to improve project execution, delivery timelines and resource utilisation across our operations to create long-term value.

Building an Integrated Renewable Energy Platform

Manufacturing Integration

Expanding solar module, solar cell and battery manufacturing capabilities to strengthen integration across the renewable energy value chain.

EPC Growth and Execution Excellence

Leveraging project execution capabilities and a growing order book to expand participation in utility-scale renewable energy projects.

Energy Storage Expansion

Building a presence across BESS EPC and battery manufacturing to address emerging opportunities in grid-scale energy storage.

Utility-Scale Market Leadership

Strengthening relationships with utilities, public sector undertakings and renewable energy developers to drive project growth.

Integrated Renewable Energy Platform

Creating a comprehensive offering spanning manufacturing, EPC, energy storage and O&M services to support customers across the project lifecycle.

Integrated Business Model
The Power Behind Our Performance

Our business model brings together manufacturing, engineering, project execution and operations within a connected operating framework. This enables better coordination across the project lifecycle while improving quality, delivery timelines and supply availability. It also allows us to serve customers across multiple renewable energy applications through a broad range of operations.

CAPEX Model

We provide end-to-end solar project solutions on a turnkey basis, encompassing project design, engineering, procurement, installation, testing and commissioning. Under this model, project ownership remains with the customer, while we deliver integrated EPC services across the project lifecycle.

RESCO Model

Under the RESCO model, we undertake project investments, including land acquisition, equipment procurement, installation and regulatory approvals. This approach enables customers to adopt renewable energy solutions without significant upfront capital expenditure while benefiting from long-term access to clean energy.

Integrated EPC Framework

Engineering and Design

Site assessment, feasibility studies, system sizing, layout planning and design engineering

Procurement

Strategic sourcing, supply chain management and cost optimisation

Construction

Site preparation, installation, electrical works, testing and commissioning

Overview of Business Operations

13+
Years in Business

1405 MW AC/ 1809 MW DC
Ongoing Projects Capacity for EPC

582 MW/ 1184 MWh
Ongoing Projects Capacity for BESS

264 MW AC/ 348 MW DC
Total Capacity of Completed Projects

Technology and Innovation
In Pursuit of Excellence

Technology plays an important role across our manufacturing and project execution activities. We continue to invest in advanced manufacturing systems, engineering expertise and product development to improve product quality, production efficiency and execution across our renewable energy solutions. These capabilities support consistent performance across our manufacturing and EPC operations.

Advanced Solar Technologies

We manufacture high-efficiency solar modules using N-Type TOPCon technology, delivering higher energy output, improved conversion efficiency and dependable long-term performance. Our portfolio also includes bifacial solar modules, designed to maximise energy generation by capturing sunlight from both sides of the module, making them well suited for utility-scale and commercial installations.

N-Type TOPCon
Advanced Solar Technology

Bifacial Modules
Enhanced Energy Yield

Engineering-led Execution

We combine engineering expertise with digital design tools and detailed project planning to optimise system layouts, improve installation efficiency and support project execution across diverse applications. From site assessment and system design to procurement, installation and commissioning, our engineering expertise support efficient project delivery.

Manufacturing Excellence

Our manufacturing facilities operate with automated production lines supported by process controls and quality testing across every stage of production. These capabilities enable consistent product quality, manufacturing efficiency and dependable product performance while providing the flexibility to serve diverse customer requirements.

Automated Production Lines
Manufacturing Excellence

Quality and Performance

We conduct comprehensive product testing and performance validation to ensure our solar modules meet applicable quality standards. This approach supports dependable performance across varied operating conditions while providing customers with confidence in long-term product reliability.

30 Years
Performance Warranty

Enhancing Technology Capabilities

We will continue to invest in manufacturing technologies, engineering expertise and product development to improve product performance, production efficiency and execution across our renewable energy portfolio.

Our Board
Experience that Inspires Confidence

Kartik Teltia

Chairman and Managing Director

Kartik Teltia leads the Company's strategic and operational initiatives, drawing on a strong academic background in management and commerce. A member of the Institute of Chartered Accountants of India, he brings expertise in financial management, business planning and organisational development. His experience across corporate and renewable energy sectors has been instrumental in shaping the Company's strategic direction, driving operational excellence and advancing its long-term business objectives.

Sushil Kumar Jain

Non-Executive Director

Sushil Kumar Jain brings extensive experience in finance, accounting and taxation. A member of the Institute of Chartered Accountants of India, he has over three decades of professional experience. His financial and commercial expertise contributes to the Board's oversight of the Company's financial and governance framework.

Rishabh Jain

Non-Executive Director

Rishabh Jain is a commerce graduate and a member of the Institute of Chartered Accountants of India. Having been associated with Solarworld for more than a decade, he has developed a deep understanding of the Company's operations, industry dynamics and business evolution. His knowledge of the organisation contributes meaningfully to the Board's strategic and financial deliberations.

Ramakant Pattanaik

Independent Director

Ramakant Pattanaik served in the Indian Navy for 37 years and retired with the rank of Vice Admiral. His distinguished career reflects extensive experience in strategic planning, leadership and governance, bringing a unique perspective to the Board. He is a recipient of the Param Vishisht Seva Medal and the Ati Vishisht Seva Medal in recognition of his exemplary service.

Mangal Chand Teltia

Non-Executive Director

Mangal Chand Teltia has built a distinguished career spanning several decades in finance and commercial management. A member of the Institute of Chartered Accountants of India, he was associated with Autometers Alliance Limited for nearly three decades before retiring as Director – Commercial in 2020. His extensive commercial insight enhances the Board's financial oversight and strategic decision-making.

Rini Chordia*

Independent Director

Rini Chordia brings a multidisciplinary perspective shaped by expertise in engineering, management and finance. She holds a degree in Civil Engineering from the Indian Institute of Technology, Delhi, and has completed a postgraduate management programme at the Indian School of Business. Her diverse professional background enriches the Board's strategic deliberations and governance oversight.

* Ms. Rini Chordia has resigned from the position of Chairperson and Independent Director, with effect from closure of business hours on May 26, 2026.

Rajiv Gupta

Independent Director

Rajiv Gupta brings over 35 years of experience in the power and renewable energy sector. He has held several leadership positions within the NTPC Group, including serving as Chief Executive Officer of NTPC Green Energy Limited and NTPC Renewable Energy Limited, where he played an important role in driving renewable energy expansion and strategic initiatives. Earlier in his career, he served in senior leadership positions, including Chief General Manager and General Manager at NTPC Limited. His extensive industry experience provides valuable guidance on business strategy, operations and the energy transition.

Ritu Hastir

Independent Director

Ritu Hastir has professional experience across the logistics and shipping industry. She holds an MBA in Marketing and Human Resources from the Indian Institute of Planning & Management, New Delhi, and a BBA from Jagannath Institute of Management Studies, New Delhi. During her career, she has been associated with India Infrastructure & Logistics Private Limited and Arshiya Limited in various capacities, bringing experience in logistics operations, business management and organisational development.

Subhash Kumar Changoiwala

Independent Director

Subhash Kumar Changoiwala is a qualified Chartered Accountant with over 42 years of experience in accounts, finance and taxation. He possesses extensive expertise in financial management, corporate governance, regulatory compliance and strategic planning. His deep understanding of finance and governance supports the Board in strengthening financial oversight, compliance and long-term business planning.

Upendra Goyal

Independent Director

Upendra Goyal is a finance and corporate governance professional with more than four decades of industry experience. He is a member of both the Institute of Chartered Accountants of India (ICAI) and the Institute of Company Secretaries of India (ICSI). During his career, he served as Executive Director (Finance) at ONGC Limited. He holds a Bachelor's degree in Commerce from Punjab University and has completed the Advanced Management Programme from IIM Lucknow. His experience in finance, governance and corporate management provides valuable strategic guidance to the Board.

Key Managerial Personnel and Senior Management Personnel

The Force Behind Our Agility and Expertise

Mukut Goyal

Chief Financial Officer

Mukut Goyal leads the Company's finance function and has over 12 years of experience across accounting, financial management and corporate finance. During his career, he has held roles with organisations including Rama Paper Mills Limited, Tokai Imperial Hydraulics India Private Limited, Janna Auto Industries Limited, Jindal Poly Films Limited, Samvardhana Motherson International Limited, MB Power (Madhya Pradesh) Limited and Dalmia Cement (Bharat) Limited. His broad industry experience supports prudent financial management and informed business decision-making.

Varsha Bharti

Company Secretary and Compliance Officer

Varsha Bharti oversees the Company's corporate governance, secretarial functions and regulatory compliance. With more than a decade of experience in secretarial practice and listing compliances, she possesses strong expertise in corporate governance and statutory requirements. A commerce graduate from the University of Delhi and a member of the Institute of Company Secretaries of India, she plays a key role in upholding the Company's governance and compliance framework.

Peeyush Salwan

President - Business Development

Peeyush Salwan brings extensive leadership experience across the power and electrical equipment sectors. He holds a postgraduate qualification in management from Birla Institute of Management Technology and has completed an executive programme in strategy and leadership for senior professionals from the Indian Institute of Management Indore. Prior to joining the Company, he was associated with organisations including Sum Power Systems Limited, Novateur Electrical & Digital Systems Private Limited, Jackson Limited and Danton Power Private Limited, contributing expertise in business operations and strategic management.

Ashutosh Mishra

Chief Operating Officer

Ashutosh Mishra leads operational activities across the Company's business segments and brings over nine years of industry experience. He holds a Bachelor of Technology degree in Electrical Engineering from Uttar Pradesh Technical University. Prior to joining the Company, he was associated with organisations including Jakson Limited, Gedpec Infratech Limited, Skipper Electricals (India) Limited, Western Control and Automation, PME Power Solutions (India) Limited and Karytron Electrical Industries. His experience spans project execution, electrical systems and operational management across the power and infrastructure sectors.

Awards and Recognitions

2023

Awarded "Best Project Management Team of the Year" at the State Leadership Awards by SolarQuarter.

Awarded "Solar EPC Company of the Year" at the State Leadership Awards by SolarQuarter.

Awarded "Solar Company of the Year: EPC (Utility Scale Solutions)" at the Utility Solar Leadership Awards at the India Solar Week 2024, organised by FirstView Intelligent Business

2024

Awarded "Best Solar Project of the Year for 75 MW Gurah Solar Power Plant for the state of U.P." at the Uttar Pradesh Annual Solar Awards by EQ.

Awarded "Solar EPC Company of the Year for the state of U.P. I Industrial Category (Diamond)" at the Uttar Pradesh Annual Solar Awards by EQ.

Awarded "Solar EPC Company of the year (Ground Mount) – Platinum" at the State Leadership Awards UP 2024 organised by FirstView

Management Discussion and Analysis

Economic Overview

Global Economy[1]

The global economy grew by 3.4% in CY 2025, demonstrating resilience amid persistent geopolitical uncertainties. Technological investments, favourable financial conditions, and supportive fiscal and monetary policies supported economic expansion.

Advanced economies expanded by 1.9%, driven by steady consumption and innovation-driven investments in the United States. Emerging economies outperformed advanced economies, growing by 4.4%, supported by export activity in China and stable trade across Asia.

Global inflation moderated to 4%, supported by easing supply constraints and balanced labour market conditions. Robust foreign investment and a weaker US dollar also contributed to improving economic stability. However, price levels remained vulnerable to volatility, particularly in energy markets, amid ongoing global uncertainties.

[1]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

GDP Growth Projection
(%)

	Global Economy	Advanced Economies	Emerging Market and Developing Economies
CY 2025	3.4	1.9	4.4
CY 2026 (P)	3.1	1.8	3.9
CY 2027 (P)	3.2	1.7	4.2

E – Estimate; P – Projection
Source: IMF World Economic Outlook

Outlook[2]

The global economic outlook continues to be influenced by evolving trade policies, fiscal pressures and geopolitical developments. Despite these challenges, global GDP growth is projected at 3.1% in CY 2026, supported by policy measures, resilient domestic demand and easing monetary conditions.

Geopolitical tensions have renewed focus on energy security. Escalating conflicts in the Middle East have increased concerns around supply stability and fossil fuel price volatility. As a result, Renewable Energy is gaining importance as economies seek more resilient and sustainable energy systems.

Global inflation is expected to increase marginally to 4.4% in CY 2026. However, price pressures are projected to moderate to 3.5% in CY 2027, supported by softer labour markets and slower demand for traded goods.[3]

Indian Economy

The Indian economy maintained strong momentum during FY 2025-26, supported by stable macroeconomic fundamentals and continued policy measures. Despite global uncertainties, real GDP grew by 7.7%, positioning India among the fastest-growing major economies[4].

Inflation moderated to 3.48%, driven by easing food and fuel prices, lower crude oil prices and reduced transportation and communication costs. [5] This enabled the RBI to reduce the policy repo rate by 125 basis points, supporting borrowing conditions and market confidence[6].

Domestic demand remained a key growth driver, supported by lower income tax and GST rates. Private Final Consumption Expenditure maintained steady momentum, while investment activity remained robust.

Industrial activity continued to improve, supported by infrastructure spending, domestic demand and growth across manufacturing and core sectors. India also made significant progress in Renewable Energy adoption, strengthening its ability to achieve updated Nationally Determined Contribution (NDC) targets.

India's GDP Growth Trend
(%)

FY 2025	7.1
FY 2026	7.7
FY 2027 (P)	6.6

P - Projected
Source: MOSPI Provisional Estimate; RBI Press Release

Outlook[7]

India's economic outlook remains cautiously positive despite uncertainties arising from tariff-related trade disruptions and volatility in global capital flows. These factors may impact exports and investor sentiment in the near term.

However, strong capacity utilisation, improving credit growth and continued government emphasis on capital expenditure is expected to support investment activity. GDP growth is projected at 6.6% for FY 2026-27.

Supply chain disruptions arising from geopolitical developments in the West Asia may increase raw material and input costs for renewable projects. Despite these challenges, CPI inflation is projected at 5.1% for FY 2026-27, supported by favourable supply conditions, adequate reservoir levels and the continued benefits of GST rate rationalisation.

The Phase III of the EU–India Clean Energy and Climate Partnership (CECP) is expected to strengthen collaboration across wind energy, green hydrogen, power grids, solar energy and emerging clean technologies. Aligned with the India–EU Free Trade Agreement, the initiative aims to accelerate clean energy deployment through industry partnerships and policy support.

[2]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026
[3]https://www.imf.org/external/datamapper/PCPIEPCH@WEO/OEMDC/ADVEC/WEOWORLD
[4]https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf
[5]https://www.mospi.gov.in/uploads/PressRelease/CPI%20Press%20Release%20of%20April%202026.pdf
[6]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519&reg=3&lang=1
[7]https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

Industry Overview

Global Renewable Energy Industry[8]

The global Renewable Energy industry continued its strong growth trajectory during 2025, supported by accelerating decarbonisation efforts, favourable government policies, increasing electrification, improving project economics and sustained investments in clean energy infrastructure. Renewable Energy remained the dominant source of new power generation additions worldwide, reinforcing its role in the global energy transition.

According to the International Renewable Energy Agency (IRENA), global renewable power capacity reached 5,149 GW at the end of 2025, representing an annual addition of 692 GW, the highest capacity expansion ever recorded. Renewable Energy now accounts for 49.4% of total installed global power capacity, reflecting its increasing importance in the world's electricity mix. Solar photovoltaic (PV) remained the largest renewable technology, while wind and hydropower continued to constitute the backbone of renewable generation capacity.

Global Renewable Energy Highlights

5,149 GW
Global Renewable Capacity

692 GW
Capacity Added During 2025

15.5%
YoY Growth

49.4%
Share of Global Installed Capacity

85.6%
Share in New Global Capacity Additions

11.17 TW
Renewable Capacity Required by 2030 for Net Zero Pathway

Source: IRENA Renewable Capacity Highlights 2026

Global Renewable Capacity by Technology

Solar PV
2,392
Installed Capacity (GW)

Hydropower
1,296
Installed Capacity (GW)

Wind
1,291
Installed Capacity (GW)

Bioenergy
154
Installed Capacity (GW)

Geothermal
16
Installed Capacity (GW)

Marine
0.5
Installed Capacity (GW)

Source: IRENA

Renewable Energy Mix
(%)

Source: IRENA

Capacity Growth

Renewable power additions accelerated further during 2025, with solar and wind accounting for nearly 97% of total new renewable capacity additions. Solar alone contributed over 510 GW, representing approximately three-fourths of annual renewable installations, highlighting its rapidly improving cost competitiveness and scalability. Wind capacity additions reached another record year, supported by robust installations across Asia, North America and Europe. Hydropower, bioenergy and geothermal continued to provide stable baseload renewable generation, although their contribution to annual capacity additions remained comparatively modest.

Renewable Capacity Additions During 2025

Technology	Capacity Added (GW)	Growth Rate
Solar	511	27.2%
Wind	159	14.0%
Hydropower	18.4	1.4%
Bioenergy	3.4	2.3%
Geothermal	0.3	1.7%

Source: IRENA

Key Industry Trends

Trend	Industry Implication
Solar continues to dominate new installations	Falling module prices and shorter project execution timelines are accelerating deployment.
Wind additions remain robust	Offshore and onshore wind continue to diversify renewable portfolios.
Grid modernisation gaining importance	Investments in transmission infrastructure and storage are becoming critical to integrate variable Renewable Energy.
Energy storage deployment increasing	Batteries are improving grid flexibility and renewable utilisation.
Emerging markets becoming growth engines	Asia, Middle East and Africa are witnessing significant renewable investments supported by policy reforms.
Corporate renewable procurement rising	Large industrial and commercial consumers continue to drive long-term renewable demand through PPAs.

Industry Outlook

Global Renewable Energy deployment is expected to remain robust over the medium term, supported by energy security concerns, climate commitments and continued electrification across transportation, industry and buildings. However, achieving the global objective of tripling renewable capacity to over 11 TW by 2030, as agreed under COP28, will require a substantial acceleration in annual installations, expansion of grid infrastructure, faster permitting processes and greater investments in energy storage and transmission networks. Despite these challenges, improving technology economics, supportive policy frameworks and sustained private sector participation are expected to reinforce Renewable Energy as the primary driver of future global power capacity additions.

Indian Renewable Energy Industry[9]

India's Renewable Energy sector continued its strong growth momentum during FY 2025–26, supported by robust capacity additions, policy reforms, manufacturing expansion and increasing deployment across utility-scale and distributed Renewable Energy segments. The country strengthened its global position by becoming the third-largest Renewable Energy market in terms of installed renewable capacity, while surpassing the milestone of deriving 50% of its installed electricity capacity from non-fossil fuel sources five years ahead of its Nationally Determined Contribution (NDC) target. The sector also recorded its highest-ever annual non-fossil capacity addition, reflecting sustained progress towards India's target of achieving 500 GW of non-fossil installed capacity by 2030.

Renewable Energy deployment remained primarily driven by solar power, supported by strong growth in rooftop installations, utility-scale projects, PM-KUSUM and commercial & industrial (C&I) demand. Wind energy also witnessed its highest-ever annual capacity addition, while government initiatives across transmission infrastructure, domestic manufacturing, energy storage and green hydrogen continued to strengthen the Renewable Energy ecosystem.

[8] https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2026/Mar/IRENA_DAT_RE_capacity_highlights_2026.pdf

[9] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=1

India's Renewable Energy Highlights (FY 2025–26)

3rd
Global Renewable Energy Ranking

274.68 GW
Renewable Energy Installed Capacity

283.46 GW
Non-Fossil Installed Capacity

55.29 GW
Annual Non-Fossil Capacity Addition

150.26 GW
Solar Installed Capacity

56.09 GW
Wind Installed Capacity

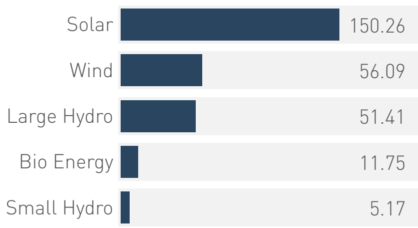
26.2%
Renewable Share in Total Electricity Generation

29.2%
Non-Fossil Share in Total Generation

500 GW Non-Fossil Capacity
Target by 2030

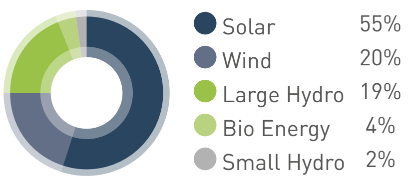
Source: MNRE, PIB

Installed Renewable Energy Capacity
Total Renewable Energy -274.68



Source: MNRE

Renewable Installed Capacity Mix
(%)



Industry Growth

FY 2025–26 marked a record year for Renewable Energy deployment in India, with 55.29 GW of non-fossil capacity added during the year, the highest annual increase recorded to date. Solar energy led this expansion with 44.61 GW of new capacity additions, nearly doubling the previous year's installations, while wind capacity additions reached a record 6.05 GW. Distributed Renewable Energy emerged as a key contributor, accounting for 16.3 GW of solar additions through rooftop solar and PM-KUSUM projects. Commercial and industrial consumers also continued to increase renewable adoption, contributing approximately 15 GW of new solar installations during the year.

Manufacturing Ecosystem

India continued to strengthen domestic Renewable Energy manufacturing capabilities during FY 2025–26. Solar module manufacturing capacity expanded significantly to approximately 172 GW, while wind turbine manufacturing capacity increased to 24 GW, supporting greater domestic value addition and reducing import dependence. Solar module imports declined sharply from USD 2,150 million to USD 758 million, reflecting increasing localisation under production-linked incentive (PLI) schemes and quality control measures.

Policy & Infrastructure Developments

The Government continued to strengthen the Renewable Energy ecosystem through multiple policy initiatives aimed at improving project economics, domestic manufacturing and grid integration. Key measures included reduction in GST on Renewable Energy equipment, extension of customs duty exemptions for battery manufacturing, implementation of the Renewable Energy Equipment Import Monitoring System (REEIMS), revised Renewable Consumption Obligation (RCO) framework, transmission charge waivers, issuance of Virtual Power Purchase Agreement (VPPA) guidelines and introduction of the National Policy on Geothermal Energy. Alongside these reforms, transmission infrastructure under the Green Energy Corridor programme continued to expand to facilitate Renewable Energy evacuation across states.

Key Industry Developments

Area	Key Development
Solar	Crossed 150 GW installed capacity milestone
Wind	Highest-ever annual addition of 6.05 GW
Manufacturing	Solar module manufacturing expanded to ~172 GW
Distributed RE	Strong growth under rooftop solar and PM-KUSUM
Transmission	Green Energy Corridor strengthened renewable evacuation
Green Hydrogen	National Green Hydrogen Mission accelerated implementation
Domestic Manufacturing	Import dependence reduced through PLI and policy support

Renewable Power Generation

Renewable Energy continued to account for a growing share of India's electricity generation during FY 2025–26. Renewable generation, including large hydro, contributed 26.2% of total electricity generation, while non-fossil sources accounted for 29.2%. Generation from renewable sources excluding large hydro increased by 21.1% year-on-year to 308.81 BU, supported by strong growth in wind and solar generation. Wind generation increased by 27.3%, while solar generation grew by 20.4%, with both technologies together contributing over 15% of India's total electricity generation.

Outlook

India's Renewable Energy sector is expected to maintain strong growth momentum, supported by ambitious capacity expansion targets, increasing domestic manufacturing capabilities, transmission infrastructure development, expanding distributed Renewable Energy adoption and continued policy support. With the Government targeting 500 GW of non-fossil installed capacity by 2030, alongside growing investments in battery energy storage, green hydrogen and grid modernisation, the sector is well positioned to play a central role in India's long-term energy transition and decarbonisation strategy.

Solar Energy Services Market in India

EPC Market[10]

India's solar EPC market is expanding rapidly, driven by the Government's 500 GW non-fossil capacity target by 2030, growing utility-scale and distributed solar installations, and supportive policy initiatives. The market is expected to witness steady growth through 2035, supported by increasing private sector investments, declining technology costs and rising demand from commercial and industrial consumers.

O&M Market[11]

India's expanding solar asset base is driving strong demand for Operations & Maintenance (O&M) services. The country has over 38 GW of operational utility-scale solar projects and 9 GW of projects that have been in operation for more than five years, creating significant demand for preventive maintenance, performance optimisation and lifecycle asset management. With an additional 52.8 GW of utility-scale solar capacity under various stages of development, the O&M market is expected to grow steadily as asset owners increasingly adopt advanced technologies such as remote monitoring, drones and predictive analytics to maximise plant performance and return on investment.

Battery Energy Storage Systems (BESS)[12]

India's Battery Energy Storage System (BESS) market is gaining momentum as Renewable Energy deployment accelerates, and grid flexibility requirements increase. The merchant model accounts for nearly 80% of India's operational BESS capacity of approximately 6.8 GWh, supported by declining battery costs and improving market economics. With the commissioning of large-scale projects and an evolving regulatory framework, BESS is expected to play an increasingly important role in Renewable Energy integration, peak demand management and grid stability.

Solar Module Manufacturing[13]

India's solar module manufacturing industry witnessed unprecedented expansion during CY2025, driven by strong demand from the utility-scale solar project pipeline, residential rooftop installations under the PM Surya Ghar programme and the implementation of the ALMM domestic cell mandate. During the year, the country added 119 GW of solar module manufacturing capacity, taking the cumulative installed capacity to approximately 210 GW by December 2025. Solar cell manufacturing capacity also expanded by over 9 GW, reaching approximately 27 GW, reflecting significant progress in strengthening the domestic photovoltaic manufacturing ecosystem.

The industry is also witnessing a rapid shift towards advanced technologies and greater manufacturing concentration. TOPCon technology accounted for nearly 70% of the country's installed module manufacturing capacity, while Gujarat emerged as the largest manufacturing hub with 45% of total module manufacturing capacity, followed by Rajasthan and Tamil Nadu. The top ten manufacturers together accounted for 44% of cumulative module manufacturing capacity, highlighting continued scale-up among leading domestic players. Domestic manufacturers exported approximately 5 GW of solar modules during 2025, while module manufacturing continued to benefit from increasing localisation and policy support.

[10] https://www.nexdigm.com/market-research/report-store/india-solar-epc-market/
[11] https://www.mercomindia.com/solar-pv-om-optimizing-asset-performance-return-on-investment
[12] https://jmkresearch.com/indias-emerging-merchant-bess-market-faces-its-first-regulatory-test/
[13] https://www.mercomindia.com/product/state-solar-manufacturing-india-2026

Key Industry Trends

Trend	Industry Development
Manufacturing Capacity	India added 119 GW of module manufacturing capacity, taking cumulative capacity to ~210 GW by December 2025.
Cell Manufacturing	Solar cell manufacturing capacity expanded to ~27 GW, with more than 9 GW added during 2025.
Technology Transition	TOPCon accounted for ~70% of installed module manufacturing capacity, reflecting the shift towards higher-efficiency technologies.
Manufacturing Concentration	Gujarat accounted for 45% of module manufacturing capacity, followed by Rajasthan (10%) and Tamil Nadu (7%).
Industry Structure	The top 10 manufacturers accounted for 44% of cumulative module manufacturing capacity, indicating increasing scale and consolidation.
Export Performance	Domestic manufacturers exported approximately 5 GW of solar modules during 2025, with the United States accounting for 96.8% of module exports.

Company Overview

Solarworld Energy Solutions Limited is an integrated Renewable Energy company engaged in the design, engineering, procurement, construction, operation and maintenance of solar power generating system and battery energy storage projects. The Company provides end-to-end solutions for utility-scale and commercial Renewable Energy projects under both CAPEX and RESCO business models, catering to public sector undertakings and private sector customers.

The Company has an expanding presence across solar EPC, battery energy storage systems (BESS) and Renewable Energy manufacturing. It has developed capabilities across project execution, operations and maintenance and domestic manufacturing.

Supported by a strong execution track record, advanced manufacturing infrastructure and a focus on technological innovation, the Company is well positioned to contribute to India's transition towards clean and sustainable energy solutions.

60+
Total Projects Executed & Under Execution

348 MW DC
EPC Portfolio Installed till Date

1,809 MW DC
Ongoing Solar EPC Capacity

1,164 MWh
Ongoing BESS Capacity

1.552 GW
Solar Module Manufacturing Capacity

3.4 GW
BESS Manufacturing Capacity

2.4 GW
Solar Cell Manufacturing Facility with proposed Joint Venture

5 GW
Junction Box Manufacturing Capacity (with Joint Venture)

13+ Years
Industry Experience

400+
Employee Strength

CRISIL A-
Long-Term Credit Rating

Opportunities and Challenges

Opportunities	Challenges
Accelerating Renewable Energy Deployment: India's target of achieving 500 GW of non-fossil fuel capacity by 2030 continues to drive strong demand for utility-scale, commercial & industrial (C&I) and distributed solar projects, creating sustained opportunities for EPC companies.	**Intense Industry Competition:** Increasing participation from established EPC contractors, integrated energy companies and new entrants may intensify pricing pressure and impact project margins.
Growing Battery Energy Storage Market: Rapid deployment of Battery Energy Storage Systems (BESS), supported by government initiatives and increasing Renewable Energy penetration, presents significant opportunities for integrated EPC and storage solution providers.	**Raw Material Price Volatility:** Fluctuations in the prices of solar modules, cells, batteries, steel, aluminium, cables and other key components may affect project costs and profitability.
Expansion of Commercial & Industrial Solar: Rising electricity costs, sustainability commitments and open access regulations are accelerating Renewable Energy adoption among industrial and commercial consumers, expanding the addressable market for turnkey solar solutions.	**Project Execution Risks:** Delays in land acquisition, transmission connectivity, regulatory approvals, logistics or customer project readiness may affect execution timelines and working capital cycles.
Policy-led Manufacturing Growth: Government initiatives such as the PLI Scheme, ALMM framework, PM Surya Ghar, PM-KUSUM and the National Green Hydrogen Mission are strengthening domestic manufacturing and creating opportunities across the Renewable Energy value chain.	**Policy and Regulatory Changes:** Modifications in government incentives, bidding frameworks, import duties, taxation or Renewable Energy regulations could influence project viability and investment decisions.
Growing O&M and Lifecycle Services: The increasing installed base of solar assets is expanding demand for long-term operations & maintenance, performance optimisation and asset management services, creating recurring revenue opportunities.	**Technology Evolution:** Rapid advancements in solar modules, battery technologies and energy storage solutions require continuous investment in technology, engineering capabilities and skilled manpower to remain competitive.
Integrated Clean Energy Solutions: Increasing customer preference for integrated offerings comprising solar EPC, BESS, O&M and energy management solutions provides opportunities to enhance customer value, diversify revenue streams and strengthen long-term client relationships.	**Supply Chain Dependence:** Despite increasing localisation, dependence on the timely availability of critical equipment and components may pose procurement and execution challenges during periods of supply disruption or demand spikes.
Infrastructure and Grid Investments: Expansion of transmission infrastructure, grid modernisation and hybrid renewable projects is expected to support higher Renewable Energy integration and generate additional opportunities for EPC execution and energy storage deployment.	**Working Capital Intensity:** Large EPC projects typically involve milestone-based payments and significant upfront procurement requirements, making efficient working capital management critical for sustaining growth.

Revenue Trends

Metric	FY 2025-26	FY 2024-25	YoY Growth
EPC Revenue (₹ Mn)	11,635.12	4,779.33	143.45%
Product Sales (₹ Mn)	1,933.64	610.50	216.73%
Services Revenue including O&M (₹ Mn)	187.24	56.97	228.66%
Scrap Sale	5.56	0.85	554.63%
Total Revenue	**13,761.56**	**5,447.65**	**152.62%**

Key observations:

EPC Revenue: Revenue from operations from Engineering, Procurement and Construction (EPC) projects increased by 143.45%, from ₹4,779.33 million in Fiscal 2025 to ₹11,635.12 million in Fiscal 2026. The increase was primarily attributable to revenue recognition from major EPC projects undertaken for public sector undertakings and private sector customers, aggregating 742 MW DC, which were under execution during Fiscal 2026. In comparison, during Fiscal 2025, major revenue recognition pertained to projects under execution aggregating capacity of 524 MW DC (excluding supply of solar panels) and 68 MW DC (including supply of solar panels).

Product Sales: Revenue from sale of products increased by 216.73%, from ₹610.50 million in Fiscal 2025 to ₹1,933.64 million in Fiscal 2026. This growth was primarily driven by the commencement of sale of solar panel from the newly established solar module manufacturing facility operated by our Wholly owned Subsidiary, ZNSHINE Solarworld Private Limited, during Fiscal 2026.

O&M Revenue: Revenue from operation and maintenance (O&M) and other services increased by 228.66%, from ₹56.97 million in Fiscal 2025 to ₹187.24 million in Fiscal 2026. The increase was mainly due to a higher number of projects under O&M. During Fiscal 2026, the Company recognized O&M revenue from six projects undertaken for public sector undertakings and private sector customers, with an aggregate capacity of 321 MW DC, compared to three public sector undertaking projects with an aggregate capacity of 273 MW DC in Fiscal 2025.

Operational Metrics

Metric	FY 2025-26	FY 2024-25
Order Book as on end of the financial year (₹ Mn)	28,130.42	17,005.51
Contracted Capacity during the year (MW DC)	853 MW DC EPC + 457 MW/914 MWh BESS	376 MW DC EPC + 125 MW/250 MWh BESS
Commissioned Capacity during the year (MW DC)	12	24
O&M served during the year (MW DC)	323 MW DC	299 MW DC
Completed Projects (Cumulative)	47 projects	46 projects
Cumulative Completed Capacity (MW)	263.67 MW AC/348.17 DC	253.67 MW AC / 336.17 MW DC

Outlook

Demand Outlook

- Continued policy support through Renewable Energy, battery storage and transmission infrastructure initiatives is expected to drive long-term industry growth.
- Increasing deployment of utility-scale solar, hybrid renewable projects and Battery Energy Storage Systems (BESS) is expanding opportunities across integrated clean energy solutions.
- Rising demand from commercial & industrial consumers, data centres and distribution utilities is expected to support sustained growth in solar EPC and energy storage projects.
- Strengthening domestic manufacturing and localisation initiatives are expected to improve supply-chain resilience and enhance execution capabilities.
- Growing emphasis on grid reliability and Renewable Energy integration is expected to accelerate demand for storage-backed renewable infrastructure.

Competitive Landscape Evolution

The Renewable Energy sector is witnessing increasing participation from integrated solution providers offering solar EPC, BESS, manufacturing and lifecycle services. Competitive advantage is expected to be driven by companies with:

- Integrated execution capabilities across solar EPC and BESS
- Strong project execution and engineering expertise
- Diversified order book with government and private sector customers
- Manufacturing capabilities supporting supply-chain efficiency
- Long-term O&M capabilities and lifecycle service offerings

Company-Specific Outlook

Positive Catalysts

- Order book expanded to ₹28,130.42 million as on March 31, 2026, providing healthy revenue visibility.
- Increasing participation in the fast-growing BESS segment with ongoing projects aggregating approximately 582 MW / 1164 MWh, strengthening the Company's presence in integrated energy solutions.
- Expansion of manufacturing capabilities and integrated EPC offerings expected to improve operational efficiencies and value addition.

Risk Factors

- Delays in land acquisition, transmission connectivity, statutory approvals or project execution may affect project timelines.
- Volatility in raw material prices and battery component availability could impact project costs and margins.
- Intensifying competition in the solar EPC and energy storage markets may exert pressure on pricing and profitability.
- Changes in government policies, tender structures or regulatory frameworks could influence project awards and execution.
- Successful scaling of BESS execution and manufacturing capacities will remain critical to achieving long-term growth objectives.

Risks and Concerns

Risk Category	FY 2025–26 Risk Assessment	Mitigation Strategy
Project Execution Risk	Execution of large utility-scale solar and Battery Energy Storage System (BESS) projects requires timely land availability, transmission connectivity, statutory approvals and coordinated supply-chain management. Delays in any of these may impact project schedules and revenue recognition.	Strengthening project planning, dedicated execution teams, milestone-based monitoring and diversified vendor partnerships to improve execution efficiency.
Order Execution Risk	The Company's order book increased to ₹28,130 million as on March 31, 2026, significantly increasing execution responsibilities across multiple states and project categories. Timely conversion of the order pipeline into revenue remains critical.	Continuous project monitoring, resource optimisation, digital project management tools and phased execution planning.
Battery Energy Storage (BESS) Execution Risk	As the Company expands into large-scale BESS projects, execution involves integration of battery systems, power conversion equipment, EMS and grid compliance. Any implementation challenges may affect project delivery timelines.	Building specialised engineering capabilities, strategic technology partnerships and strengthening system integration expertise.
Supply Chain Risk	Availability and pricing of solar modules, battery cells, inverters, transformers and other critical components remain susceptible to global supply-demand dynamics, logistics disruptions and geopolitical developments.	Supplier diversification, long-term procurement arrangements and increasing domestic sourcing to improve supply resilience.
Raw Material & Cost Inflation Risk	Volatility in prices of photovoltaic modules, battery components, steel, aluminium, copper and electrical equipment may impact project margins, particularly under fixed-price EPC contracts.	Early procurement planning, contractual pass-through mechanisms where feasible and disciplined bid pricing.
Working Capital & Liquidity Risk	Large EPC and BESS projects require significant upfront procurement and milestone-based execution, resulting in higher working capital requirements and cash flow management challenges during project execution.	Strong treasury management, prudent working capital monitoring and diversified funding arrangements.
Foreign Exchange Risk	Volatility in currency exchange rates can impact the operating profits of the Company.	The Company enters into forward contracts for hedging foreign exchange exposures to the extent considered necessary.(The details of foreign currency exposure are disclosed in Note No. 40 to the Consolidated Financial Statements.)
Customer Concentration Risk	The Company's order book continues to be driven primarily by government agencies and public sector utilities, exposing it to customer concentration and project award cycles. While the customer base has expanded to include NTPC, SJVN, RVUNL and GUVNL, dependence on institutional projects remains high.	Expanding presence across commercial & industrial (C&I), private sector and integrated Renewable Energy projects while broadening the customer portfolio.
Regulatory & Policy Risk	Changes in Renewable Energy policies, tender conditions, ALMM regulations, import duties, transmission regulations, battery storage policies or fiscal incentives may influence project economics and execution timelines.	Continuous monitoring of regulatory developments, diversified business portfolio and proactive engagement with stakeholders.
Technology Risk	Rapid advancements in high-efficiency solar modules, battery chemistries and digital energy management systems require continuous technology upgrades to maintain competitiveness.	Ongoing investments in engineering capabilities, technology partnerships and product evaluation processes.

Risks and Concerns

Risk Category	FY 2025–26 Risk Assessment	Mitigation Strategy
Manufacturing Ramp-up Risk	Expansion of module manufacturing and increasing backward integration require efficient capacity utilisation, quality control and operational scalability to achieve targeted returns.	Standardised manufacturing processes, phased capacity ramp-up and quality assurance systems.
Competition Risk	Intensifying competition from integrated EPC contractors, renewable developers and energy storage companies may exert pressure on pricing, margins and project acquisition.	Focus on execution excellence, integrated offerings (Solar EPC + BESS + O&M), manufacturing capabilities and long-term customer relationships.
Cybersecurity & Information Systems Risk	Increasing digitalisation of engineering, procurement, manufacturing and project management processes heightens exposure to cybersecurity threats and operational disruptions.	Strengthening IT governance, cybersecurity controls, periodic audits and business continuity planning.
Human Capital Risk	Scaling EPC, manufacturing and BESS businesses requires specialised engineering, project management and technical talent. Shortages of skilled professionals may affect execution capabilities.	Talent development, structured training programmes, employee engagement and leadership succession planning.

Discussion on Financial Performance with Respect to Operational Performance

Revenue Performance Correlation

FY 2025-26 vs FY 2024-25:

Key Financial Indicator	Unit	FY 2025-26	FY 2024-25
Revenue from Operations [1]	₹ million	13,761.56	5,447.65
EBITDA [2]	₹ million	1,879.26	1,155.67
EBITDA Margin [3]	%	13.66%	21.21%
Profit after Tax (PAT) [4]	₹ million	1,204.74	770.48
PAT Margin [5]	%	8.75%	14.14%
Debt / Equity Ratio [6]	Number	0.30	0.37
Return on Equity (ROE) [7]	%	20.83%	40.27%
Return on Capital Employed (ROCE) [8]	%	34.26%	54.53%
Net Working Capital (Value) [9]	₹ million	2,522.91	1,211.52
Net Working Capital (Days) [10]	Days	67	82
Inventory turnover ratio [11]	Number	21.85	184.55
Debtor turnover ratio [12]	Number	5.59	6.25

Notes:

1. Revenue from Operations: Sum of revenue from sale of Engineering, Procurement & Construction (EPC), sale of services, sale of traded goods and sale of scrap.
2. EBITDA: Profit before tax (before share of profit/(loss) of associate/ joint ventures) plus finance cost plus depreciation and amortisation expense.
3. EBITDA Margin: EBITDA divided by Revenue from Operations.
4. Profit after Tax (PAT): As restated profit after tax for the year.
5. PAT Margin: PAT divided by Revenue from Operations.
6. Debt / Equity Ratio: Borrowings divided by Equity.
7. Return on Equity: PAT attributable to equity shareholders divided by average shareholders' equity.
8. Return on Capital Employed: EBIT divided by average capital employed outstanding at the beginning and end of the year.
9. Net Working Capital (Value): Current assets minus cash and cash equivalents minus other bank balances minus current liabilities (excluding of cash credit and working capital demand loan).
10. Net Working Capital (Days): Net Working Capital (Value) × Number of Days ÷ Revenue from Operations.
11. Inventory Turnover Ratio: Cost of Goods Sold (COGS) / Average Inventory.
12. Debt Turn over ratio: Net Credit Sales / Average Accounts receivable.

Revenue from Operations increased by 152.6% year-on-year to ₹13,761.56 million in FY 2025-26, driven by accelerated execution across the Company's utility-scale solar EPC portfolio, increased contribution from product sales and the commencement of Solar Panel Manufacturing facility. The Company's robust order execution, supported by an order book of ₹28,130 million as on March 31, 2026, translated into higher revenue recognition during the year. While the business continued to scale rapidly, management remained focused on strengthening execution capabilities, expanding manufacturing operations and diversifying its clean energy solutions portfolio to support sustainable long-term growth.

Profitability Metrics Performance

EBITDA Analysis

Metric	FY 2025-26	FY 2024-25	YoY Growth
EBITDA (₹ Mn)	1,879.27	1,155.67	+62.62%
EBITDA Margin (%)	13.66%	21.21%	(755 bps)
PAT (₹ Mn)	1,204.74	770.48	+56.36%
PAT Margin (%)	8.5%	14.1%	(560 bps)

Key Drivers of Profitability

Revenue-led Earnings Growth

The Company reported robust earnings growth during FY 2025-26, with EBITDA increasing by 62.62% to ₹1,879.27 million and Profit after Tax (PAT) rising by 56.36% to ₹1,204.74 million. The improvement was primarily driven by higher project execution, increased revenue recognition and continued scale-up of business operations during the year.

Scale-led Operating Performance

Despite margin moderation, the Company's operating scale improved substantially during the year, enabling EBITDA to increase by more than ₹723 million, supported by robust revenue growth, improved execution across large projects and increasing contribution from integrated clean energy solutions.

Capital Efficiency Metrics

Return on Capital Employed (ROCE)

Metric	FY 2025-26	FY 2024-25
Capital Employed (₹ Mn)	5312.83	2,965.00
EBIT (₹ Mn)	1,417.94	1,065.20
ROCE (%)	34.26%	54.53%

Note: (Refer page-36 for definition)

ROCE moderated to 34.26% in FY 2025-26 from 54.53% in FY 2024-25, reflecting the significant expansion in the Company's capital employed during the year. Capital Employed increased by 79.18%, outpacing the 33.11% growth in EBIT, as the Company invested in manufacturing facilities, Battery Energy Storage System (BESS) capabilities and execution infrastructure to support future growth. The expanded capital base is expected to generate higher returns as manufacturing operations stabilise, execution scales up and incremental earnings are realised over the medium term.

Return on Equity (ROE)

Metric	FY 2025-26	FY 2024-25
Equity (₹ Mn)	8,477.97	3,090.66
PAT (₹ Mn)	1204.74	770.48
ROE (%)	20.83%	40.27%

Note: (Refer page-36 for definition)

ROE moderated to 20.83% in FY 2025-26 from 40.27% in FY 2024-25, primarily due to a substantial increase in shareholders' equity following capital infusion and retained earnings during the year. Total Equity increased by 174.31%, while Profit After Tax grew by 56.36%, reflecting strong underlying profitability despite the enlarged equity base. The strengthened capital structure provides adequate financial capacity to support the Company's expansion across solar EPC, manufacturing and Battery Energy Storage System (BESS) businesses, with returns expected to improve as these investments contribute to earnings.

Material Developments in Human Resources / Industrial Relations

Workforce Composition

Employee Count: 397 as on March 31, 2026 (including subsidiary)

Key HR Transition:

Employee Attrition

Metric	FY 2025-26	FY 2024-25
Attrition Rate (%)	23.91%	34.00%

Employee Benefits and Compensation

Changes in Employee Benefit Expenses:

Component	FY 2025-26	FY 2024-25	Change	% Change
Employee Benefits (₹ Mn)	238.72	110.43	128.29	116.17%
As % of Revenue	1.73	2.03	-30 bps	-14.78%

The significant increase in employee benefits reflects:

- Scale of Operations: Increase in employee headcount to support the enhanced scale of ongoing EPC and BESS projects and the solar panel manufacturing facility.
- 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 labour disputes, strikes, lockouts, or unionisation activities during the last fiscal year.

Labor Compliance: The company is subject to stringent labour laws, which imposes financial obligations on employers for retrenchment. The company maintains compliance with all applicable labour regulations.

Talent and Skills Development

Skill Development Challenges:

- Growing demand for specialised talent across solar EPC, Battery Energy Storage Systems (BESS) and solar module manufacturing amid rapid business expansion.
- Continuous upskilling requirements to equip employees with evolving technologies, advanced manufacturing practices and integrated project execution capabilities.
- Strengthening technical, safety and quality competencies to support the execution of large-scale renewable energy projects while maintaining operational excellence.

Management Retention:

- Stable leadership team providing strategic continuity and driving the Company's expansion across EPC, manufacturing and energy storage businesses.
- Lower employee attrition, with the attrition rate declining to 23.91% in FY 2025-26 from 34.00% in FY 2024-25, reflecting improved employee retention and engagement.
- Continued focus on leadership development, employee welfare and capability enhancement to support long-term organisational growth.

Organisational Capability:

- Workforce expanded to 397 employees as on March 31, 2026 (including subsidiaries), strengthening execution capabilities across engineering, project management, manufacturing and support functions.
- Enhanced organisational capabilities to support the growing portfolio of solar EPC, BESS, Operations & Maintenance (O&M) and manufacturing businesses.
- Continued investment in employee training, quality systems, safety practices and process excellence to improve productivity, operational efficiency and project execution.

Key Financial Ratios Analysis and Significant Changes

Interest Coverage Ratio

Metric	FY 2025-26	FY 2024-25	Change FY 2025-26 vs FY 2024-25
EBIT (₹ Mn)	1,417.94	1,065.20	+33.11%
Finance Costs (₹ Mn)	206.53	62.32	+231.40%
Interest Coverage Ratio (x)	6.87x	18.52x	-62.91%

Note: (Refer page-36 for definition)

Although EBIT increased by 33.1% during FY 2025-26, finance costs rose significantly by 231.4% owing to higher borrowings to support project execution, manufacturing expansion and business growth. Consequently, the Interest Coverage Ratio moderated to 6.87x from 18.52x in FY 2024-25. Despite the decline, the ratio remained at a comfortable level, indicating the Company's continued ability to service its debt obligations.

Current Ratio

Metric	FY 2025-26	FY 2024-25	Change FY 2025-26 vs FY 2024-25
Current Assets	14,568.28	4,349.93	+234.91%
Current Liabilities	7,740.90	2,237.39	+245.98%
Current Ratio	1.88	1.94	-3.09%

Debt-Equity Ratio

Significant Improvement: The Debt-Equity Ratio improved from 0.37x in FY 2024-25 to 0.30x in FY 2025-26, representing an 18.92% reduction, reflecting a stronger capital structure despite continued investments to support business expansion.

Metric	FY 2025-26	FY 2024-25	Change FY 2025-26 vs FY 2024-25
Total Borrowings (₹ Mn)	2,554.59	1,145.54	+122.99%
Total Equity (₹ Mn)	8,477.97	3,090.66	+174.31%
Debt-Equity Ratio	0.30	0.37	-18.92%

Significant Improvement: The Debt-Equity Ratio improved from 0.37x in FY 2024-25 to 0.30x in FY 2025-26, representing an 18.92% reduction, reflecting a stronger capital structure despite continued investments to support business expansion.

Key Drivers:

- **Interpretation:** A Debt-Equity Ratio of 0.30x indicates a prudent leverage profile, with debt representing only 30 paise for every rupee of equity. The substantial increase in shareholders' equity outpaced the growth in borrowings, strengthening the Company's financial flexibility to support future expansion.
- **Credit Quality:** During FY 2025-26, the Company was assigned a CRISIL A-/Stable long-term credit rating, reflecting adequate safety with respect to the timely servicing of financial obligations.

Operating Profit Margin

Metric	FY 2025-26	FY 2024-25	Change FY 2025-26 vs FY 2024-25
Operating Profit (EBIT) (₹ Mn)	1417.94	1,065.20	+33.11%
Revenue from Operations (₹ Mn)	13,761.56	5,447.65	+152.62%
Operating Profit Margin (%)	10.30%	19.58%	-928 bps

Note: (Refer page-36 for definition)

Significant Change:

Operating Profit Margin moderated by 928 basis points, declining from 19.58% in FY 2024-25 to 10.30% in FY 2025-26, despite Revenue from Operations increasing by 152.62% during the year.

Key Drivers:

Business Mix Transition: The Company witnessed a significant scale-up in operations during FY 2025-26, with higher contribution from product sales, manufacturing operations and execution of large-scale EPC projects. This change in revenue mix resulted in a comparatively lower operating margin despite strong growth in absolute operating profit.

Higher Operating Costs: The expansion of manufacturing facilities, scaling of Battery Energy Storage System (BESS) operations and increased project execution led to higher employee, manufacturing and operating expenses during the year, impacting operating margins.

Scale-up Investments: The Company continued to invest in strengthening its manufacturing capabilities, execution infrastructure and organisational capacity to support future growth. These strategic investments resulted in higher operating costs during the year while creating a foundation for long-term value creation.

Interpretation: Although the Operating Profit Margin moderated to 10.30%, Operating Profit (EBIT) increased by 33.11% to ₹1,417.94 million, reflecting improved business scale and execution. The margin contraction primarily reflects the evolving business mix and strategic growth investments rather than any deterioration in the Company's operational capabilities. As manufacturing operations stabilise and operating leverage improves, the Company is well positioned to enhance profitability over the medium term.

Net Profit Margin

Metric	FY 2025-26	FY 2024-25	Change FY 2025-26 vs FY 2024-25
Profit After Tax (₹ Mn)	1,204.74	770.48	+56.36%
Revenue from Operations (₹ Mn)	13,761.54	5,447.65	+152.62%
Net Profit Margin (%)	8.75%	14.14%	-539 bps

Significant Change:

Net Profit Margin moderated by 539 basis points, declining from 14.14% in FY 2024-25 to 8.75% in FY 2025-26, despite Profit after Tax increasing by 56.36% during the year.

Underlying Operational Performance:

- Profit After Tax (PAT) increased by 56.36% to ₹1,204.74 million.
- Revenue from Operations grew by 152.62% to ₹13,761.54 million.
- Operating Profit (EBIT) increased by 33.11% to ₹1,417.94 million, reflecting continued business expansion and higher project execution.

Rationale for Margin Moderation:

The moderation in Net Profit Margin was primarily attributable to:

- Higher contribution from manufacturing operations and product sales, resulting in a comparatively lower margin profile.
- Increased employee, finance and operating expenses associated with business expansion, manufacturing scale-up and execution of a significantly larger project portfolio.
- Continued investments in strengthening execution capabilities, manufacturing infrastructure and organisational capacity to support long-term growth.

Interpretation:

Despite the moderation in Net Profit Margin, the Company delivered robust growth in absolute profitability, with PAT increasing by 56.36% during FY 2025-26. The decline in margins primarily reflects the evolving business mix and strategic investments undertaken to support future growth rather than any deterioration in underlying business fundamentals.

Return on Net Worth Analysis

Return on Net Worth

Metric	FY 2025-26	FY 2024-25	Change FY 2025-26 vs FY 2024-25
Profit After Tax (₹ Mn)	1204.74	770.48	+56.36%
Average Net Worth (₹ Mn)	5,784.31	1,913.30	+202.32%
Return on Net Worth (%)	20.83%	40.27%	- 1,944 bps

Underlying Operational Performance:

- Profit After Tax (PAT) increased by 56.36% to ₹1,204.74 million.
- Average Net Worth increased by 202.32% to ₹5,784.31 million, supported by capital infusion and higher retained earnings.
- Return on Net Worth (RoNW) moderated to 20.83% from 40.27%, reflecting the significant expansion in the Company's equity base.

Rationale for Capital Deployment:

The strengthened capital base is being utilised to support the Company's long-term growth initiatives, including:

- Expansion of solar module manufacturing capacity.
- Development of a 12.4 GW with proposed JV cell manufacturing facility.
- Scaling up 3.4 GW Battery Energy Storage System (BESS) manufacturing.
- Strengthening project execution capabilities and supporting higher working capital requirements for the expanding EPC and manufacturing businesses.

Interpretation:

Return on Net Worth moderated to 20.83% during FY 2025-26, primarily due to a substantial increase in shareholders' equity following capital infusion and strategic investments. While the enlarged equity base temporarily diluted returns, it provides the financial strength required to support manufacturing expansion, larger project execution and sustained long-term growth.

Summary of Key Financial Performance Indicators

Key Performance Indicator (KPI)	Unit	Financial Year Ended March 31, 2026	Financial Year Ended March 31, 2025
Revenue from Operations [1]	₹ in million	13,761.56	5,447.65
EBITDA [2]	₹ in million	1,879.27	1,155.67
EBITDA Margin [3]	%	13.30%	21.00%
Profit after Tax (PAT) [4]	₹ in million	1,204.74	770.48
PAT Margin [5]	%	8.50%	14.14%
Debt / Equity Ratio [6]	Number	0.30	0.37
Return on Equity (ROE) [7]	%	20.83%	40.27%
Return on Capital Employed (ROCE) [8]	%	34.26%	54.53%
Net Working Capital [9]	₹ in million	2,522.91	1,211.52
Net Working Capital Days [10]	Days	67	82

Notes

1. Revenue from Operations: Sum of revenue from Engineering, Procurement & Construction (EPC), sale of services, sale of traded goods and sale of scrap.
2. EBITDA: Profit before tax plus finance costs plus depreciation and amortisation less other income.
3. EBITDA Margin: EBITDA divided by Revenue from Operations.
4. Profit after Tax (PAT): Profit after tax for the year.
5. PAT Margin: PAT divided by Revenue from Operations.
6. Debt / Equity Ratio: Total borrowings divided by shareholders' equity.
7. Return on Equity (ROE): PAT attributable to equity shareholders divided by average shareholders' equity.
8. Return on Capital Employed (ROCE): EBIT divided by average capital employed during the year.
9. Net Working Capital (Value): Current assets minus cash and cash equivalents minus other bank balances minus current liabilities (excluding of cash credit and working capital demand loan).
10. Net Working Capital Days: Net Working Capital × 365 ÷ Revenue from Operations.

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 authorisation, 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 labour cost control
- Quality assurance protocols for project execution
- Document retention and archival procedures

Preventive Controls:

- Segregation of roles in procurement-to-payment cycle
- Authorisation limits based on transaction amount and organisational 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: Independent statutory auditors are appointed to carry out annual audits of the financial statements and provide objective assurance regarding the effectiveness and adequacy of the Company's internal control framework.

Internal Audit: A dedicated internal audit mechanism is in place to periodically evaluate operational and financial processes, review the effectiveness of internal controls, and recommend measures for continuous improvement.

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 labour 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:

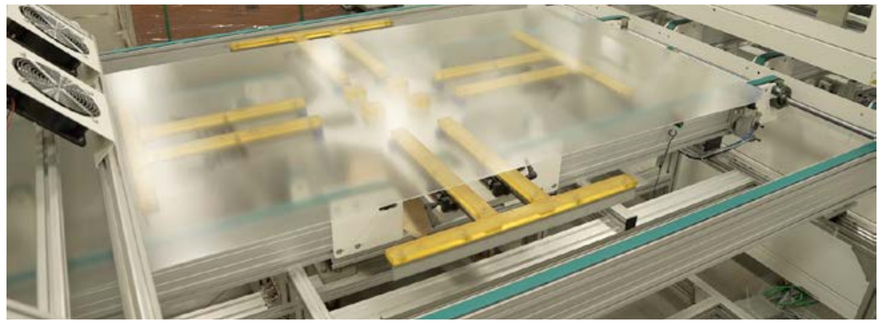
Internal control systems are adequate in design and operation. Continuous enhancements are being made to strengthen controls as the organisation scales and ventures into new business areas (manufacturing, BESS)

Conclusion

Solarworld Energy Solutions Limited continued to strengthen its position during FY 2025-26 by leveraging India's accelerating Renewable Energy transition and expanding its presence across solar EPC, battery energy storage systems (BESS) and Renewable Energy manufacturing. Supported by a robust order pipeline, integrated execution capabilities and strategic investments in manufacturing infrastructure, the Company is progressively evolving into a comprehensive clean energy solutions provider.

Key highlights include:

- **Robust Financial Performance:** Revenue from Operations increased to ₹13,761.56 million, while Profit after Tax rose to ₹1,204.74 million, reflecting strong project execution and business scale-up.
- **Integrated Growth Platform:** Expansion across EPC, O&M, BESS and domestic manufacturing strengthens the Company's ability to deliver end-to-end Renewable Energy solutions while improving operational integration and long-term competitiveness.
- **Manufacturing Expansion:** Operational investments in 1.552 GW solar module manufacturing and 3.4 GW BESS manufacturing, together with the development of a 2.4 GW with proposed JV solar cell manufacturing facility, strengthen the Company's integrated manufacturing capabilities and position it to benefit from India's localisation initiatives and growing domestic demand.
- **Strong Execution Visibility:** An ongoing EPC portfolio of 1,809 MW DC and 1,164 MWh of BESS projects provide healthy revenue visibility and supports long-term business growth.
- **Favourable Industry Tailwinds:** India's target of 500 GW non-fossil capacity by 2030, rising investments in energy storage, transmission infrastructure and domestic manufacturing continue to create significant opportunities across the Renewable Energy value chain.
- **Focus on Sustainable Value Creation:** Continued emphasis on execution excellence, technological advancement, manufacturing integration and prudent capital allocation is expected to strengthen operational resilience and support sustainable long-term growth.



While the Company continues to operate in an environment characterised by execution risks, competitive intensity, raw material price volatility and evolving regulatory requirements, its integrated business model, expanding manufacturing footprint, healthy project pipeline and growing participation across high-growth Renewable Energy segments position it favourably to capitalise on India's long-term clean energy transition and create sustainable value for all stakeholders.

Cautionary Statement

The statements contained in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or outlook may constitute forward-looking statements within the meaning of applicable laws and regulations. These statements are based on assumptions and expectations regarding future events and business performance, which are subject to various risks and uncertainties, including changes in economic conditions, government policies, regulatory developments, market dynamics, project execution timelines, input costs, and other factors affecting the Renewable Energy sector.

Actual results may differ materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation to publicly update, amend, or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are advised to exercise due caution and not place undue reliance on these statements while evaluating the Company's future prospects.

Notice of the Thirteenth (13th) Annual General Meeting

NOTICE IS HEREBY GIVEN PURSUANT TO SECTION 96 AND 101 OF THE COMPANIES ACT, 2013 ("THE ACT") THAT THE THIRTEENTH (13TH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF SOLARWORLD ENERGY SOLUTIONS LIMITED ("COMPANY") (Formerly known as Solarworld Energy Solutions Private Limited) WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2026, AT 3:00 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:**

   i. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and the Auditors thereon; and

   ii. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the report of the Auditors thereon.

2. **To appoint Mr. Mangal Chand Teltia (DIN: 00002186), 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 consider and ratify the remuneration payable to the Cost Auditors of the Company for the Financial Year 2026-27.**

   To consider and, if thought fit, to pass 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 ("Act"), 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), the remuneration of ₹ 65,000/- (Rupees Sixty-Five Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses to be incurred in connection with the audit, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, payable to M/s MM & Associates, Cost Accountants (Firm Registration No. 000454), who have been appointed as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27, be and is hereby ratified.

   RESOLVED FURTHER THAT Mr. Kartik Teltia, Managing Director of the Company, and/or any Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, and to execute all such documents, writings and instruments, as may be considered necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard, as they may, in their absolute discretion, deem fit and appropriate."

4. **To approve enhancement of borrowing limits under Section 180(1)(c) of the Companies Act, 2013.**

   To consider and, if thought fit, to pass 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 ₹ 5000/- Crore (Rupees Five Thousand Crore 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."

5. **To approve creation of charges on the assets of the Company to secure borrowings under Section 180(1)(a) of the Companies Act, 2013.**

To consider and, if thought fit, to pass 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 ("Act"), 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 such security interests as may be necessary on any of the movable or and/or immovable assets and/or 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 determine, 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 exchange rate 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 ₹ 5000 Crore (Rupees Five Thousand Crore 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 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."

6. **To approve enhancement of the limits for making investments, extending loans, providing guarantees and creating securities under Section 186 of the Companies Act, 2013.**

To consider and, if thought fit, to pass 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 186 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution thereof for the time being in force), the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary, the 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 be deemed to include any Committee thereof duly authorised by the Board) to, inter alia, (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time, in one or more tranches, as the Board/Committee of the Board may, in its absolute discretion, consider beneficial and in the best interests of the Company, notwithstanding that the aggregate of the loans, guarantees, securities and investments so far made together with those proposed to be made by the Company may exceed the limits prescribed under Section 186 of the Act, provided that the aggregate outstanding amount of such loans, guarantees, securities and investments shall not exceed ₹5,000 Crore (Rupees Five Thousand Crore only) over and above the limits specified under Section 186 of the Act.

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 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 consider and approve the variation in terms of objects as stated in the prospectus.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 13(8) and 27 of the Companies Act, 2013, as amended (**"Companies Act"**), read with Rule 32 of the Companies (Incorporation) Rules, 2014, Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactments thereof), Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), and all other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary, the approval of members of the Company be and is hereby accorded to vary certain terms of the objects of the initial public offering of equity shares (**"IPO"** / **"Offer"**) referred to in the prospectus dated September 25, 2025 (the **"Prospectus"**) and utilize such proceeds for the objects and in the manner as mentioned in the explanatory statement annexed to this Notice. Such variation outlined with particulars as required under Section 13 and 27 of the Companies Act read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Incorporation) Rules, 2014 is tabulated in explanatory statement.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers herein conferred to any committee thereof or to any one or more executives 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: September 7, 2026

NOTES:

1. The Ministry of Corporate Affairs (**"MCA"**) has, vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, 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"**) has, 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 5, 2023, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred as **"SEBI Circulars"**), 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 13th 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 13th 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 for 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 scrutinizer@mgconsulting.in with a copy marked to evoting@nsdl.com and 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 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. In terms of Section 152 of the Act, Mr. Mangal Chand Teltia, Non-Executive Non-Independent Director (DIN: 00002186) of the Company, retires by rotation at the AGM. The Board of Directors of the Company has recommended his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, it is also affirmed that Mr. Mangal Chand Teltia is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

   Mr. Mangal Chand Teltia is interested in the Ordinary Resolution set out at Item No. 2 of this Notice with regard to his re-appointment.

   Mr. Kartik Teltia, Chairman & Managing Director, being related is deemed to be interested in the resolution set out at Item No. 2 of this Notice. The other relatives of Mr. Mangal Chand Teltia may be deemed to be interested in the resolution set out at Item No. 2 to the extent of their shareholding, if any, in the Company.

   Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of this Notice.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act, the certificate issued by the Secretarial Auditor certifying that the Solarworld Employee Stock Option Plan 2024 (**"ESOP 2024/Scheme"**) has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and resolutions passed by the shareholders in the general meeting of the Company and all other documents referred to in this Notice will be available for electronic inspection by the members, without any fee, from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect these documents may send an email to cs@worldsolar.in.

11. 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 Wednesday September 23, 2026, through email on cs@worldsolar.in. The same will be replied by the Company suitably.

12. **Registration/Updation of Email ID and Bank Account Details:**

    Members holding shares in physical form are requested to register or update their email address and bank account details with the Company's Registrar and Share Transfer Agent (**"RTA"**), Alankit Assignments Limited, by following the procedure prescribed by the RTA. For registration/ updation of email address, Members may send an email to rta@alankit.com or cs@worldsolar.in, quoting their Folio No. and Name etc. and enclosing a scanned copy of the share certificate (front and back), PAN Card and Aadhaar Card. For updation of bank account details, Members are requested to contact the RTA and submit the requisite documents/details in accordance with the procedure prescribed by the RTA.

    Members holding shares in dematerialised form are requested to register or update their email address, bank account details and other particulars, including address, contact details, mandates, nominations, power of attorney, etc., with their respective Depository Participant(s) (**"DPs"**) in accordance with the procedure prescribed by the respective DPs. Any such changes, upon being updated by the DPs in the records maintained by the respective Depositories, will be reflected in the Company's records.

    Members whose email addresses are already registered with the Company/RTA/Depositories will receive the requisite login credentials for e-voting at their registered email address. Members are requested to ensure that their email address and bank account details are duly registered/ updated to facilitate seamless communication and receipt of corporate benefits, as applicable.

13. 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 dematerialised 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.

14. 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 DPs in case the shares are held by them in dematerialised form and to the Company's RTA, Alankit Assignments Limited, at Alankit House, 4E/2 Jhandewalan Extension, New Delhi – 110055, or to the Company at cs@worldsolar.in in case the shares are held in physical form.

15. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/135 dated August 4, 2023, SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023, and the Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 (as amended from time to time), which establishes an Online Dispute Resolution Portal (**"ODR Portal"**) for resolving disputes in the Indian Securities Market. Disputes between investors and companies, RTA, 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/ .

16. 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 DPs / 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/ its RTA in case the shares are held by them in physical form.

17. SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

18. 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.

19. In compliance with the MCA and the SEBI Circulars, the Notice of AGM along with the Annual Report for the Financial Year 2025-26 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 2025-26 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 AGM and the Annual Report for the Financial Year 2025-26 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 National Securities Depository Limited (**"NSDL"**) at www.evoting.nsdl.com. Members can attend and participate in the AGM through VC/OAVM facility only.

20. 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.

21. 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 two (2) working days 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.

22. Subject to receipt of requisite number of votes, the resolution(s) forming part of notice of AGM shall be deemed to be passed on the date of the AGM. The procedure for e-voting on the day of the AGM is same as the instructions mentioned below for remote e-voting.

23. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast 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.

24. 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.

25. The Notice of AGM and Annual Report for FY 2026 will be sent to those Members/ beneficial owners whose names will appear in the Register of Members/ list of beneficiaries received from the Depositories as on Friday, September 4, 2026.

26. In line with the 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.

27. Shareholders are informed that in terms of the provisions of the SEBI Listing Regulations, the Company is required to intimate the Stock Exchanges about 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.]*

28. Non-Resident Indian (**"NRI"**) Members are requested to inform the RTA immediately about:

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

29. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued the by the MCA on February 8, 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.

30. 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, Regulation 44 of the SEBI Listing Regulations and the relevant Circulars issued by the MCA, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has availed the services of NSDL for providing the facility of remote e-voting and e-voting during the AGM and the services of its RTA, Alankit Assignments Limited, for providing the facility to participate in the AGM through VC/OAVM.

    i. The remote e-voting period commences on Sunday, September 27, 2026 (9:00 a.m. IST) and ends on Tuesday, September 29, 2026 (5:00 p.m. IST). During this period, members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Wednesday, September 23, 2026, 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. However, in case he becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as on the aforementioned cut-off date, such person may obtain the User ID and password by sending a request at rta@alankit.com or evoting@nsdl.com.

       Member who are already registered with NSDL for remote e-voting and e-voting during AGM, then existing User ID and password can be used for casting vote.

    ii. The remote e-voting module shall be disabled by NSDL for voting upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

    iii. 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 Sunday, September 27, 2026 at 09:00 a.m. (IST) and ends on Tuesday, September 29, 2026 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. Wednesday, September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2026.

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.	1. 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. 2. 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. 3. 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 4. 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. 5. 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 App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. 3. 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.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on 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.
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?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID 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?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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 Scrutinizer by email to scrutinizer@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- DVP at evoting@nsdl.com

Process for those shareholders whose email id 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.

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.

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 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 September 10, 2026 (9:00 a.m. IST) to September 19, 2026 (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: September 7, 2026

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 3:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 (**"Act"**), read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors of the Company is required to appoint a Cost Auditor to conduct the audit of the cost records of the Company. The remuneration payable to the Cost Auditor is required to be recommended by the Audit Committee, approved by the Board of Directors and ratified by the Members of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on August 14, 2026, approved the appointment of M/s. MM & Associates, Cost Accountants (Firm Registration No. 000454) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27 at a remuneration of ₹65,000 (Rupees Sixty-Five Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit.

Accordingly, in terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the applicable Rules made thereunder, the remuneration payable to the Cost Auditors is placed before the Members for ratification by way of an Ordinary Resolution as set out at Item No. 3 of this Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution.

ITEM NO. 4

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 approval of the Members by way of 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 the 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 considered necessary to obtain the approval of the Members of the Company for enhancing the borrowing limit from ₹ 1,000 Crores (Rupees One Thousand Crore Only) to ₹ 5,000 Crores (Rupees Five Thousand Crore Only) under section 180(1)(c) of the Companies Act, 2013. It would be in the interest of the Company to enhance the borrowing limit and authorise the Board of Directors (including Committee members) to borrow monies which may, at any time, exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount of such borrowings outstanding at any point of time shall not exceed ₹5,000 Crores (Rupees Five Thousand Crore 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 approved the above proposal at its meeting held on September 7, 2026, and recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the accompanying Notice.

ITEM NO. 5

As per the provisions of Section 180(1)(a) of the 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 such undertaking, unless the approval of the Members is obtained by way of a Special Resolution.

In connection with the loan and/or credit facilities to be availed by the Company, as and when required, for its business purposes, the Company may be required to create charges over its assets, properties and licenses, by way of hypothecation, mortgage, lien, pledge or other security interest, in favour of its lenders (up to the limits approved under Section 180(1)(c) of the Act), for the purpose of securing such loan and/or credit facilities.

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. 4, 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 approved the above proposal at its meeting held on September 7, 2026, and recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the accompanying Notice.

ITEM NO. 6:

Pursuant to the provisions of Section 186 of the Act read with the rules made thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for making investments, extending loans, providing guarantees or securities in excess of the limits prescribed under the said Section.

The Members of the Company had earlier accorded their approval for making investments, extending loans, providing guarantees and securities in excess of the limits specified under Section 186 of the Act up to an aggregate amount of ₹1,000 Crores (Rupees One Thousand Crore only) over and above the limits prescribed under the said Section.

Considering the Company's growth plans, expansion of business operations, strategic investments, funding requirements of subsidiaries, joint ventures and other bodies corporate, as well as the need to maintain adequate financial flexibility for undertaking future business opportunities, the Board of Directors considers it appropriate to enhance the aforesaid limit from ₹1,000 Crore (Rupees One Thousand Crore only) to ₹ 5,000 Crores (Rupees Five Thousand Crore only) over and above the limits prescribed under Section 186 of the Act.

The proposed enhancement would provide the Company with the necessary operational and financial flexibility to make investments, extend loans, provide guarantees or securities, as and when considered expedient and in the ordinary course of its business, without seeking separate approval of the Members on each such occasion, subject to compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

The Board of Directors, at its meeting held on September 7, 2026, approved the above proposal and recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the accompanying Notice.

ITEM NO. 7:

The Company had filed its prospectus dated September 25, 2025 (**"Prospectus"**) with the Registrar of Companies, Delhi and Haryana at New Delhi, in connection with its initial public offering (**"IPO"** / **"Offer"**) of its equity shares of ₹ 5 each (**"Equity Shares"**) with an object of the Offer of inter alia, investment in our Subsidiary, Kartik Solarworld Private Limited (**"KSPL"**) for part-financing the establishment of a 1.2 GW solar PV TopCon Cell manufacturing facility in Pandhurana, Madhya Pradesh, India (**"Pandhurana Project"**) and the Equity Shares are presently listed on the BSE Limited and the National Stock Exchange of India Limited (together, the **"Stock Exchanges"**).

Since the management proposes deviation in the aforesaid object of the Offer, the disclosure in compliance with sections 13(8) and 27 of the Companies Act, 2013, as amended (**"Companies Act"**), read with the Companies (Incorporation) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended (**"SEBI ICDR Regulations"**) are as follows:

A) Amount raised in the Initial public offering and original objects thereof:

Pursuant to the Prospectus dated September 25, 2025, the total Offer comprised of ₹ 5,500.00 million divided into fresh issue of (i) 12,535,612 Equity Shares at a price of ₹ 351 per Equity Share aggregating to ₹ 4,400.00 million (**"IPO Proceeds"**) and (ii) pre-IPO placement of 3,124,548 Equity Shares, by way of a further issue at an issue price of ₹ 352.05 (including a premium of ₹ 347.05 per Equity Share) aggregating to ₹ 1,100.00 million (**"Pre-IPO Proceeds"**) and an offer for sale by a promoter selling shareholder of 1,424,501 Equity Shares at a price of ₹ 351 per Equity Share aggregating to ₹ 500.00 million.

The utilization of the Net Proceeds of the Offer (i.e., proceeds of the Fresh Issue less the Offer related expenses applicable to the Fresh Issue) was proposed to be deployed in the following manner, as set forth under the schedule of deployment as disclosed in the Prospectus:

(₹ in million)

Sr. No.	Particulars	Total estimated amount / expenditure (A)	Total amount deployed towards the Objects as of September 17, 2025 (B)	Balance amount to be incurred (C=A-B)	Amount to be funded from Net Proceeds and Pre-IPO Proceeds	Deployment of Net Proceeds and Pre-IPO Proceeds in Fiscal 2025	Estimated deployment of Net Proceeds and Pre-IPO Proceeds in Fiscal 2026	Estimated deployment of Net Proceeds and Pre-IPO Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds and Pre-IPO Proceeds in Fiscal 2028
1.	Investment in our Subsidiary, KSPL for part-financing the establishment of the Pandhurana Project	5,752.99	51.80	5,701.19	4,200.00	-	-	3,323.91	876.09
2.	General corporate purposes	-	-	-	1,016.78	225.75	791.03	-	-
	Total	**5,752.99**	**51.80**	**5,701.19**	**5,216.78**	**225.75**	**791.03**	**3,323.91**	**876.09**

B) The money utilised for the original objects of the Company stated in the Prospectus, the extent of achievement of proposed objects and the unutilised amount out of the money so raised through prospectus:

(₹ in million)

Sr. No.	Item Heads	Amount to be utilized from Pre-IPO Proceeds and IPO Proceeds as stated in the Prospectus*	Amount utilized as on June 30, 2026	Extent of achievement of proposed objects in terms of percentage	Amount unutilized as on June 30, 2026
1	Investment in our Subsidiary, KSPL for part-financing the establishment of the Pandhurana Project	4,200.00	Nil	0%	4,200.00
2	General Corporate Purpose	1,016.78	1,016.78	100%	Nil

** Out of total Offer proceeds of 5,500.00 million, our Company had proposed to utilize ₹ 283.22 million towards Offer expenses. As on June 30, 2026, our Company has utilized ₹259.60 million towards Offer expenses.*

C) the unutilised amount out of the money so raised through prospectus:

As per the monitoring agency report dated August 6, 2026, the unutilised amount in the Net Proceeds for the Pandhurana Project stands at ₹ 4,200.00 million ("Unutilized Amount") as on June 30, 2026.

D) the particulars of the proposed variation in the terms of contracts referred to in the prospectus or objects for which prospectus was issued:

1. <u>Investment in a joint venture</u>

   Our Company has entered into a joint venture arrangement dated September 7, 2026 with Rays Power Infra Limited, pursuant to which our Company shall hold 50% of the equity share capital of Rays Green Energy Manufacturing Private Limited (**"Rays Green"**) and the remaining 50% shall be held by Rays Power Infra Limited. In lieu of the previously proposed investment in the Company's subsidiary, Kartik Solarworld Private Limited, as disclosed in the Prospectus, our Company now proposes to utilise the Unutilized Amount of the Fresh Issue towards investment in Rays Green, for the purpose of part-financing the establishment of a 2.4 GW Solar PVn-type TOPCon G12R cell manufacturing plant (**"New Project"**).

2. <u>Change in location</u>

   The New Project will be located at Manufacturing Zone for Power and Renewable Energy Equipment, Plot no. P-23, Mohasa- Babai Industrial Area, Narmadapuram, Madhya Pradesh, India ("Land"). A total of 41.30 acres of land has been allocated for the New Project. This Land has been allotted to Rays Green pursuant to a letter dated February 14, 2025 issued by the Madhya Pradesh Industrial Development Corporation and Rays Green has entered into a lease deed registered on March 4, 2025 with Madhya Pradesh Industrial Development Corporation.

E) The reason and justification for the alteration or change in the objects:

The Board has considered the following key reasons in arriving at the decision to change the project from Pandhurana Project to New Project:

1. **Improved Capital Efficiency:** The Pandhurana Project was estimated at ₹575 crore for a 1.2 GW solar PV TOPCon cell manufacturing facility, translating to a capital cost of approximately ₹480 crore per GW. In contrast, the New Project is estimated at approximately ₹1,000 crore for a 2.4 GW Solar PV n-type TOPCon G12R cell manufacturing plant, translating

to a capital cost of approximately ₹417 crore per GW, thereby resulting in improved capital efficiency.

2. **Increased Scale to Meet Market Demand:** Following a thorough market analysis, the management has identified a substantial rise in demand for domestically manufactured solar cells, driven by favourable Indian government policies and an expanding global export market. Based on this analysis, the Board believes that the minimum operationally viable scale for such manufacturing operations is approximately 2.4 GW. The revised scale is expected to support lower per-unit manufacturing costs and improved long-term competitiveness.

3. **Favourable Land and Infrastructure:** The Land is relatively flat in topography, minimising the need for extensive land development or levelling works. Additionally, it is situated in a well-developed area with fully operational trunk infrastructure already in place, further reducing project execution risk and associated costs.

4. **Strategic Location:** The Land on which the New Project is proposed to be set up is situated within a solar manufacturing cluster, where several other companies are in the process of establishing similar facilities. This is expected to provide significant ecosystem advantages, including ready availability of skilled manpower and technical support.

5. **Regulatory approvals:** Rays Green has entered into a lease deed dated March 4, 2025 with Madhya Pradesh Industrial Development Corporation in relation to the Land. Further, Rays Green has already received the consent to establish from the Madhya Pradesh Pollution Control Board. As regulatory and administrative requirements are minimal, this will result in savings on regulatory and administrative costs.

6. **Reduced Time to Commencement of Operation:** Construction has already been commenced on the Land which is expected to reduce the time required for commencement of operations as compared to the Pandhurana Project, thereby accelerating the overall project timeline.

7. **Subsidised Power Tariff:** The Land has been allotted to Rays Green under a government scheme pursuant to which electricity is available at a subsidised tariff of approximately ₹4.30 per unit. This is expected to result in substantial operating cost efficiencies over the life of the project.

F) The proposed time limit within which the proposed varied objects would be achieved:

The detailed schedule of implementation of the New Project is set forth below:

2.4 GW Solar PV n-type TOPCon G12R cell manufacturing plant		
Particulars	**Estimated schedule of commencement**	**Estimated schedule of completion**
Land	N.A.	March 2025
Buildings	Ongoing	January 2027
Plant and Machinery (including installation and commissioning, software, AGV and required technical engineering, know-how)	October 2026	May 2027
Utilities	November 2026	May 2027
Commercial Production – 2.4 GW Solar PV TopCon cell manufacturing facility	-	June 2027

G) Proposed estimated cost of the New Project:

The details of the cost of Pandhurana Project and the New Project is set forth below:

(₹ in million)

Particulars	1.2 GW solar PV TopCon Cell manufacturing facility		2.4 GW Solar PV n-type TOPCon G12R cell manufacturing plant		
	Estimated cost as stated in the Prospectus	**Balance amount to be funded through the IPO Proceeds and the Pre-IPO Proceeds as stated in the prospectus**	**Particulars**	**Estimated cost (1)(2)**	**Balance amount to be funded through the unutilized IPO Proceeds and the Pre-IPO Proceeds**
Land	255.90	-	Land*	11.39	-
Plant and Machinery	2,629.51	2,040.70	Complete set of Plant & machinery consisting of all required machinery, AGV, Installation & Commissioning, MES and other Software's (including engineering and technical know-how)**	4,874.99	3200.00
Smart factory Solutions	275.09	229.47			
Installation and Commissioning	159.13	113.86			
Engineering and Know How	131.38	94.00			
Software	131.38	94.00			
Utilities	1,750.00	1,312.50	Utilities	4,285.28	500.00
Building	420.61	315.46	Building	828.34	500.00
Total	**5,752.99**	**4,200.00**	**Total**	**10,000.00**	**4,200.00**

**Amount represents Development charges, security deposit and initial lease rental charges inclusive of applicable taxes also include annual lease charges and maintenance charges paid till March 2027*

***Including estimated freight & transportation costs of H 224.70 million, being 5% of total cost of plant & machinery (imported) as the quoted cost are FOB/Ex Works basis and prices are inclusive of additional warranty.*

(1) Total estimated cost as per the various quotations from the vendors.

(2) For all imported machinery, we have assumed an exchange rate of H 94.47= USD 1, applicable as on September 03, 2026, as per the RBI reference rate archive.

All figures in decimals have been rounded off to the second decimal, and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

H) Means of additional project financing:

The total cost of the New Project is estimated at ₹10,000 million. Of the total project cost, ₹4,200 million is proposed to be funded by the Company out of the unutilized Net Proceeds, by way of an equity contribution of ₹1,000 million and extend a loan of ₹3,200 million to Rays Green, ₹1,000 million will be funded by Rays Power Infra Limited and for the balance ₹4,800 million, Bhadani Financers Private Limited ("BFPL"), a non-banking financial institution, has extended a facility of ₹2,300 million pursuant to a sanction letter dated July 15, 2026, and Bank of Maharashtra has extended a facility of ₹2,500 million pursuant to a sanction letter dated May 30, 2026 to enable Rays Green to part-finance the New Project.

I) The risk factors pertaining to the new objects and estimated financial impact on the earnings and cash flow of the Company:

In the event there is insufficient demand to utilize the increased annual installed capacity stemming from the setup of the 2.4 GW solar cell facility on the New Project Land, our business, financial condition and results of operations could be adversely affected. Even if there is sufficient demand, there can be no assurance that we will be able to effectively utilize the increased annual installed capacity. If we fail to do so, it could result in increased costs, reduced margins and adversely impact our business, financial condition, earnings, cash flow and results of operations.

The management of the Company is of the view that the proposed variation will ensure optimum utilisation of Offer proceeds and maximize shareholders' wealth.

J) Any other relevant information which is necessary for the members to take an informed decision on the proposed resolution:

Pursuant to the Sections 13 and 27 of the Companies Act, 2013 read with rules made thereunder and Regulation 59 read with Schedule XX of the SEBI ICDR Regulations, promoter/shareholders in control shall provide an exit opportunity to the dissenting shareholders if proposal for change in objects is dissented by at least 10% of the members who voted. The Promoters shall also appoint merchant banker, if required, to determine the said exit offer price in accordance with the SEBI ICDR Regulations.

None of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding in the Company, if any.

The aforementioned details in relation to deviation in objects have been reviewed by the Audit Committee and will be disclosed by the Monitoring Agency, CRISIL Ratings Limited (as disclosed in the Prospectus), in their report under the SEBI ICDR Regulations, subsequent to approval by the shareholders.

Accordingly, approval of the members is sought for modification of Pandhurana Project in terms of objects of the Offer referred to in the Prospectus.

In terms of Sections 13 and 27 of the Companies Act, 2013 and rules made thereunder and Regulation 59 read with Schedule XX of the SEBI ICDR Regulations, the aforesaid proposal of variation of objects is being placed before the shareholders at the Annual General Meeting for their consideration and approval. All relevant documents including copy of notice, resolution and explanatory statement in relation to proposed variation of objects would be made available for inspection. Members desirous of inspecting such documents may send an email request to cs@worldsolar.in.

The copy of the Cost Assessment Report is available for inspection by the Members at the Registered Office of the Company on all working days between 11:00 A.M. and 5:00 P.M. from the date of circulation of this Notice up to the date of the Annual General Meeting. Members desirous of inspecting the said document may send an email request to cs@worldsolar.in.

Based on the rationale and justification provided above, the Board accordingly recommends the resolution set forth in item no. 7 for approval of the shareholders of the Company as a special resolution, on the terms set forth above and in the resolution.

K) **The place from where any interested person may obtain a copy of the notice of resolution to be passed:**

Any interested person may access the notice of the resolution from the Company's website at https://worldsolar.in/ and the website of BSE and National Stock Exchange of India, the Stock Exchanges where the securities of the Company are listed.

Annexure A to the Notice

Details of the Director seeking re-appointment at 13th Annual General Meeting of the Company pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India

Name of the Director	Mangal Chand Teltia (DIN: 00002186)
Relevant item no. of the Notice	Item No. 2
Brief Resume	Mangal Chand Teltia holds a Bachelor of Commerce degree from the University of Rajasthan and is a qualified Chartered Accountant. He was associated with Autometers Alliance Limited for a period of 30 years and retired as Director Commercial in 2020.
DIN	00002186
Age (in years)	70 years
Qualification	Chartered Accountant
Date of first Appointment on the Board	September 14, 2021
Expertise in specific functional area	Mr. Mangal Chand Teltia possesses extensive expertise in the areas of finance, accounting, taxation, commercial operations and business management. As a qualified Chartered Accountant, he has over 30 years of professional experience in financial management, commercial administration, regulatory compliance and strategic decision-making, including his long association with Autometers Alliance Limited, where he retired as Director – Commercial in 2020.
Terms & Conditions of Appointment / Re-Appointment	Being a Director liable to retire by rotation and being longest in office, Mr. Mangal Chand Teltia, 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, accounting, commercial management, corporate governance and the ability to provide strategic guidance and independent oversight. Mr. Mangal Chand Teltia's extensive professional experience of over 30 years in finance, taxation and commercial operations, coupled with his qualification as a Chartered Accountant and his tenure as Director – Commercial at Autometers Alliance Limited, equips him with the financial acumen, analytical capabilities and governance perspective necessary to contribute effectively to the Board's deliberations and to strengthen the Company's financial oversight and strategic decision-making.
Remuneration last drawn, for the financial year 2025-26 including sitting fees	₹ 1,40,000
Remuneration Sought to be Paid	Nil
Shareholding in the Company (As on the date of this Notice)	35,50,554 equity shares
No. of Board Meetings attended during the FY 2025-26	14
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Mr. Mangal Chand Teltia is the father of Mr. Kartik Teltia, Managing Director of the company.
Directorships in other Companies as on March 31, 2026	Teltia Trading Private Limited
Membership / Chairmanship of committees of all public limited companies, except Solarworld Energy Solutions Limited, as on March 31, 2026	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: September 7, 2026

Board's Report

Dear Members,

Your directors are pleased to present the 13th Annual Report on the business and operations of **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, 2026 (hereinafter referred as "FY 2026" or "during the financial year").

1. FINANCIAL RESULTS AND OPERATIONAL HIGHLIGHTS

The Company's financial performance (Standalone and Consolidated), for the FY 2026 is summarized as below:

Amounts are in ₹ Million, unless otherwise stated

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Revenue from Operation	12,020.05	5,463.24	13,761.56	5,447.65
Other Income	507.11	121.80	399.10	63.20
Total Income	**12,527.16**	**5,585.04**	**14,160.66**	**5,510.85**
Total Expenses	10,747.11	4,410.14	12,540.34	4,419.77
Profit before share of profit/(loss) of associate/joint ventures	**1,780.05**	**1,174.90**	**1,620.32**	**1,091.08**
Shares in profit/(loss) of joint ventures/ associate (net of taxes)	-	-	(9.81)	(3.85)
Loss on sale of joint ventures	-	-	-	(21.15)
Profit /(loss)before Tax	**1,780.05**	**1,174.90**	**1,610.51**	**1,066.08**
Tax Expenses	453.33	298.55	405.77	295.60
Profit / (Loss) after Tax	**1,326.72**	**876.35**	**1,204.74**	**770.48**
Earnings per share (Basic) (₹)	16.47	12.15	14.95	10.68
Earnings per share (Diluted) (₹)	16.46	12.15	14.94	10.68

Figures in brackets represent deductions.

The Audited Financial Statements for the FY 2026 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 ("Board") reviews the operations of the Company as a whole, as one single segment. There are no separate reportable segments at standalone level.

At the consolidated level, the Group (comprising the Company and its subsidiaries) has identified the following reportable segments based on the information reviewed by the Board of Directors:

- Engineering, Procurement and Construction (EPC)
- Manufacturing

2. STATE OF COMPANY'S AFFAIRS

The Company is an integrated renewable energy company engaged in the design, engineering, procurement, construction, operation and maintenance of solar power generating system and battery energy storage projects. The Company provides end-to-end solutions for utility-scale and commercial Renewable Energy projects under both CAPEX and RESCO business models, catering to public sector undertakings and private sector customers.

The Company has strengthened its presence across solar EPC and battery energy storage systems (BESS). In addition, its wholly owned subsidiary undertakes manufacturing of solar panels/modules, complementing the Company's project execution, operations and maintenance capabilities. This integrated ecosystem enables the Company to deliver comprehensive, reliable and cost-effective clean energy solutions aligned with customers' evolving requirements.

Standalone performance

FY 2026 marked another year of strong financial performance for the Company. On a standalone basis, Revenue from Operations increased by 120.02% to ₹12,020.05 million from ₹5,463.24 million in the previous financial year. Profit after tax increased by 51.39% to ₹1,326.72 million from ₹876.35 million in the previous financial year, reflecting the Company's strong financial and operational performance.

Consolidated performance

During the FY 2026, the Company, on a consolidated basis, reported Revenue from Operations of ₹13,761.56 million as against ₹5,447.65 million in the previous financial year, representing an increase of 152.61%. The Company earned a profit after tax of ₹1,204.74 million as against ₹770.48 million in the previous financial year, representing an increase of 56.36%.

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 of the Company.

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 financial year under review, the Company successfully completed its Initial Public Offering ("IPO"), pursuant to which its equity shares were listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") with effect from September 30, 2025. Consequently, the status of the Company changed from an unlisted public company to a listed public company.

5. LISTING ON STOCK EXCHANGES

The equity shares of the Company are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

6. TRANSFER TO RESERVES

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

7. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

In order to conserve the resources for the future business requirements of the Company, no dividend has been recommended for FY 2026.

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/wp-content/uploads/2025/09/Dividend-Distribution-Policy.pdf.

8. CAPITAL STRUCTURE

a) Authorised Share Capital

The Authorised Share Capital of the Company is ₹ 45,00,00,000/- (Rupees Forty-Five Crore only) divided into 9,00,00,000 (Nine Crore) equity shares of ₹ 5/- (Rupees Five only) each.

During the financial year under review, there has been no change in the Authorised Share Capital of the Company.

b) Issued, Subscribed and Paid-Up Capital:

During the financial year under review, the paid-up equity share capital of the Company has been increased from ₹ 37,06,85,210/- (Rupees Thirty-Seven Crore Six Lakhs Eighty-Five Thousand Two Hundred and Ten only) divided into 7,41,37,042 (Seven Crore Forty-One Lakhs Thirty-Seven Thousand and Forty-Two) fully paid up equity shares of ₹ 5/- (Rupees Five only) each to ₹ 43,33,63,270/- (Rupees Forty-Three Crore Thirty-Three Lakhs Sixty-Three Thousand Two Hundred and Seventy only) divided into 8,66,72,654 (Eight Crore Sixty-Six Lakhs Seventy-Two Thousand Six Hundred and Fifty-Four) fully paid up equity shares of ₹ 5/- (Rupees Five only) each.

During the financial year under review, the Company made an allotment of 1,25,35,612 (One Crore Twenty-Five Lakh Thirty-Five Thousand Six Hundred and Twelve) equity shares of ₹ 5/- (Rupees Five only) each at a premium of ₹ 346/- (Rupees Three Hundred and Forty Six only) per share as part of its Initial Public Offer ("IPO") on September 26, 2025.

The Company has not issued any shares with differential voting rights or sweat equity shares during the financial year under review. Further, there was no buyback of shares undertaken by the Company during the financial year under review.

c) Sub-division of Equity Shares

During the financial year under review, there was no sub-division of equity shares of the Company.

d) Employee Stock Options

During the financial year under review, the Company has one operative Employee Stock Option Scheme namely Solarworld Employee Stock Option Plan 2024 ("ESOP 2024/Scheme"), 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, upon the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the Company ratified the ESOP 2024 in its 12th Annual General Meeting held on November 28, 2025, as per the requirement of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021("SEBI (SBEB & SE) Regulations").

Subsequent to the close of the financial year, the Nomination and Remuneration Committee, at its meetings held on April 17, 2026 and May 1, 2026, approved amendments to the provisions relating to the exercise price and appraisal process, respectively, under ESOP 2024 to align the Scheme with the shareholders' approval accorded at the 12th Annual General Meeting of the Company held on November 28, 2025. The amended ESOP Scheme, which is in compliance with the provisions of SEBI (SBEB & SE) Regulations, is available on the Company's website at https://worldsolar.in/wp-content/uploads/2026/07/ESOP-Scheme.pdf

Consequent to the ratification of ESOP 2024 by the shareholders and subsequent to the close of the financial year, the Company received in-principle approvals from BSE

Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on May 26, 2026, for the listing of upto 10,65,000 (Ten Lakhs Sixty-Five Thousand) equity shares of face value of ₹5/- (Rupees Five only) each proposed to be issued under ESOP 2024.

No stock options were granted, vested or exercised during the financial year under review. However, 19,314 (Nineteen Thousand Three Hundred and Fourteen) stock options were lapsed during the financial year and outstanding option available at the end of the FY 2026 are 57,942 (Fifty-Seven Thousand Nine Hundred and Forty-Two). The disclosures as required under Regulation 14 of the SEBI (SBEB & SE) Regulations, read with Part F of Schedule I thereto, are available on the website of the Company at https://worldsolar.in/wp-content/uploads/2026/09/Disclosure-under-SEBI-SBEB-Regulations-2021-Mar26.pdf. The particulars of the stock options granted during the financial year 2024-25, as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, are furnished below.

Sr. No.	Particulars	Details
a)	Number of options granted	77,256
b)	Number of options vested	Nil
c)	Number of options exercised	Nil
d)	The total number of shares arising as a result of exercise of options	Nil
e)	Number of options lapsed	Nil (No stock options lapsed during the Financial Year 2024-25)
f)	The exercise price	₹5/- per option
g)	Variation of terms of options	None
h)	Money realized by exercise of options	Nil
i)	Total number of options in force	Total pool under the scheme comprise of 10,65,000 (Ten Lakhs Sixty-Five Thousand) stock options, out of which 77,256 (Seventy-seven thousand two hundred fifty-six) stock options were granted during the Financial Year 2024-25.

j) **employee wise details of options granted to:**

i. Key Managerial Personnel (KMP)

Name of KMP	No. of options granted
Mukut Goyal	6,660
Varsha Bharti	3,330

ii. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year

Name of Employee	No. of options granted (2024-25)
Ankit Walia	4,662
Avinash Kumar	6,660
Pankaj Pal	6,660
Mukut Goyal	6,660
Brijesh Kumar Patel	6,660
Adarsh Dubey	6,660
Monika Agarwal	6,660

iii. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant - **None of the employees was granted options equal to or exceeding 1% of the issued capital of the Company at the time of grant**.

9. CREDIT RATING

Company has not issued any securities/instruments for which credit rating is required.

10. HOLDING COMPANY

There is no holding company of the Company.

11. MATERIAL EVENTS DURING THE FINANCIAL YEAR

During the financial year under review, the Company has successfully completed its Initial Public Offering ("IPO"), comprising a fresh issue of 1,25,35,612 (One Crore Twenty-Five Lakhs Thirty-Five Thousand Six Hundred and Twelve) equity shares of face value of ₹ 5/- (Rupees Five only) each and an Offer for Sale of 14,24,501 (Fourteen Lakhs Twenty-Four Thousand Five Hundred and One) equity shares by Pioneer Facor IT Infradevelopers Private Limited, an existing shareholder. Pursuant to the successful completion of the IPO, the equity shares of the Company were listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") 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.

12. ALTERATION OF MEMORANDUM OF ASSOCIATION & ARTICLES OF ASSOCIATION

During the financial year under review, there was no alteration in the Memorandum of Association and Articles of Association of the Company. Subsequent to the close of the financial year, the shareholders of the Company, through Postal Ballot on June 13, 2026, approved the alteration of the Memorandum of Association by deleting certain sub-clauses relating to the business of food products and inserting enabling provisions relating to the borrowing and investment powers of the Company, including the authority to raise or borrow funds, issue securities, create charges or mortgages on the assets of the Company, and to invest funds, grant loans and provide guarantees or securities, in accordance with the applicable provisions of the Companies Act, 2013. Consequent to the same, the Corporate Identification Number ("CIN") of the Company was changed from L15100DL2013PLC255455 to L42201DL2013PLC255455.

There was no alteration in the Articles of Association of the Company subsequent to the close of the financial year.

13. DIRECTORS AND KEY MANAGERIAL PERSONNELS

The Board of Directors of the Company comprises of 6 (Six) Directors as on March 31, 2026, including 1 (One) Managing Director, 3 (Three) Non-Executive Non-Independent Directors and 2 (Two) Non-Executive Independent Directors.

The composition of Board of Directors on March 31, 2026, is as follows:

Sr. No.	Name of Directors	Designation
1	Kartik Teltia	Managing Director
2	Rishabh Jain*	Non-Executive Non-Independent Director
3	Mangal Chand Teltia	Non-Executive Non-Independent Director
4	Sushil Kumar Jain	Non-Executive Non-Independent Director
5	Ramakant Pattanaik	Non-Executive Independent Director
6	Rini Chordia**	Non-Executive Independent Director

** During the financial year under review, the designation of Mr. Rishabh Jain (DIN: 05115384) has been changed from Whole-Time Director to Non-Executive Non-Independent Director with effect from January 28, 2026.*

***During the financial year under review, Ms. Rini Chordia, Non-Executive Independent Director, served as the Chairperson of the Board.*

After the close of the financial year and upto the date of this report, following changes have been occurred in the composition of Board of Directors of the Company:

a) Mr. Rajiv Gupta (DIN: 09715290), Ms. Ritu Hastir (DIN: 11671118), Mr. Subhash Kumar Changoiwala (DIN: 00015235) and Mr. Upendra Goyal (DIN: 11519908) were appointed as Additional Directors (Non-Executive Independent Directors) of the Company with effect from May 1, 2026. Subsequently, the Members of the Company, by way of Postal Ballot on June 13, 2026, approved their appointment as Non-Executive Independent Directors to hold office for a term of five consecutive years, commencing from May 1, 2026 to April 30, 2031 (both days inclusive).

b) Ms. Rini Chordia (DIN: 07285481) has resigned as Chairperson and Non-Executive Independent Director of the Company with effect from the close of business hours on May 26, 2026, due to pre-occupation and other personal commitment. Ms. Rini Chordia has confirmed that there were no material reasons for her resignation other than those stated in her resignation letter.

c) Mr. Kartik Teltia (DIN: 06610105) has been appointed as Chairman of the Board with effect from May 27, 2026.

Justification for Appointment of Independent Directors

The appointment of the Independent Directors was based on the recommendation of the Nomination and Remuneration Committee after considering the skills, experience, expertise, knowledge, integrity and independence of the appointees. The Board is of the opinion that their appointment will further strengthen the independence, diversity and overall composition of the Board, while their rich professional experience and expertise will contribute to effective governance, strategic oversight and long-term value creation for the Company.

Declaration by Independent Directors

Pursuant to the provisions of Section 149(7) of the Companies Act, 2013 ("Act"), the Independent Directors have submitted declarations confirming that each of them meets the criteria of independence as prescribed under Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"/"SEBI Listing Regulations"). The Independent Directors have also complied with the requirements relating to inclusion of their names in the databank maintained by the Indian Institute of Corporate Affairs, wherever applicable, and with the Code for Independent Directors prescribed under Schedule IV to the Act.

The Board, after due assessment of the declarations received, is satisfied with the integrity, expertise, experience (including proficiency in terms of Section 150(1) of the Act and the applicable Rules made thereunder) of all the Independent Directors and is of the opinion that they fulfil the prescribed conditions of independence. During the financial year under review, there was no change in the circumstances affecting their status as Independent Directors of the Company. Based on the disclosures received, none of the Independent Directors is disqualified or debarred from being appointed or continuing as a Director of the Company by virtue of any order of the Ministry of Corporate Affairs or any other statutory authority.

Director's liable to retire by Rotation

Section 152 of the Companies Act, 2013 ("Act") provides that unless the Articles of Association provide for retirement of all directors at every Annual General Meeting ("AGM"), not less than two-thirds of the total number of directors of a public Company (excluding 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. Mangal Chand Telita (DIN: 00002186) will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. A resolution seeking Members' approval for his re-appointment along with other required details forms part of the Notice of the AGM.

Key Managerial Personnel ("KMP")

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following were the KMP of your Company as on March 31, 2026:

Sr. No.	Name of KMP	Designation
1.	Kartik Teltia	Managing Director ("MD")
2.	Mukut Goyal	Chief Financial Officer ("CFO")
3.	Varsha Bharti	Company Secretary ("CS")

During the financial year under review, the designation of Mr. Rishabh Jain was changed from Whole-Time Director to Non-Executive Non-Independent Director with effect from January 28, 2026, pursuant to which he ceased to be a KMP of the Company. Save as aforesaid, there was no change in the KMP of the Company during the financial year under review and upto the date of this Report.

14. 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 authorised officer with respect to beneficial interest in shares of the company.

Accordingly, the Company has designated Ms. Varsha Bharti, Company Secretary of the Company, as the Designated Person for this purpose.

15. BOARD MEETINGS

During FY 2026, the intervening gap between two consecutive Board 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 financial year under review, 18 (Eighteen) Board Meetings were convened and held on April 3, 2025, April 23, 2025, April 29, 2025, June 3, 2025, June 10, 2025, June 30, 2025, July 4, 2025, August 6, 2025, September 3, 2025, September 5, 2025, September 17, 2025, September 25, 2025, October 17, 2025, November 1, 2025, November 12, 2025, January 14, 2026, January 28, 2026, and March 16, 2026.

The details of the Board Meetings, including the attendance of Directors, are disclosed in the Corporate Governance Report forming part of this Annual Report.

16. COMMITTEES OF THE BOARD

During the financial year under review, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), in connection with the proposed initial public offering of the Company (the "Offer"), Committee of Independent Directors was constituted on June 10, 2025, to provide a recommendation in the price band advertisement to be issued by the Company in connection with the Offer, stating that the price band is justified based on quantitative factors/KPIs disclosed in "Basis for Offer Price" chapter of the red herring prospectus (the "RHP") and the prospectus ("Prospectus" collectively, the "Offer Documents") of the Company 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. The said committee was dissolved on May 26, 2026, upon achieving its purpose.

The Company has also constituted a Tender Committee on March 16, 2026, to streamline and facilitate the Company's participation in Solar and BESS (Battery Energy Storage System) EPC tenders, including bid preparation, submission, evaluation, negotiations and execution of contracts. Further, the Company dissolved the IPO Committee on October 17, 2025 upon listing of the equity shares of the Company on the Stock Exchanges on September 30, 2025. As on the date of this Report, except IPO Committee and Independent Directors Committee which got dissolved on October 17, 2025 and May 26, 2026 respectively, the following are the Committees of the Board:

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) Tender 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 financial year under review, all recommendations of the Committee(s) on matters where such 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 and Regulation 18 of the SEBI Listing Regulations, the Board has constituted an Audit Committee ("AC"), composition and terms of reference of which are in conformity with the requirements of the said provisions.

The Composition of AC has been changed with effect from May 27, 2026, consequent upon the changes in the composition of the Board of Directors of the Company, as stated hereinabove under the heading "Directors and Key Managerial Personnel".

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

There were no such instances where the recommendation of AC 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 and Regulation 19 of the SEBI Listing Regulations, the Board has constituted the Nomination and Remuneration Committee ("NRC"), composition and terms of reference of which are in conformity with the requirements of the said provisions.

The Composition of NRC has been changed with effect from May 27, 2026, consequent upon the changes in the composition of the Board of Directors of the Company, as stated hereinabove under the heading "Directors and Key Managerial Personnel".

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

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

c) Stakeholders Relationship Committee ("SRC")

In accordance with the provisions of Section 178(5) of the Act and Regulation 20 of the SEBI Listing Regulations, the Board has constituted the Stakeholders Relationship Committee ("SRC"), composition and terms of reference of which are in conformity with the requirements of the said provisions.

The Composition of SRC has been changed with effect from May 27, 2026, consequent upon the changes in the composition of the Board of Directors of the Company, as stated hereinabove under the heading "Directors and Key Managerial Personnel".

The details of the SRC along with its composition and meetings held during the financial 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 Board has constituted the Corporate Social Responsibility ("CSR") Committee, composition and terms of reference of which are in conformity with the requirements of the said provisions.

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

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

e) Risk Management Committee ("RMC")

In accordance with Regulation 21 of the SEBI Listing Regulations, the Board has constituted the Risk Management Committee ("RMC"), composition and terms of reference of which are in conformity with the requirements of the said regulation.

The Composition of RMC has been changed with effect from May 27, 2026, consequent upon the changes in the composition of the Board of Directors of the Company, as stated hereinabove under the heading "Directors and Key Managerial Personnel".

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

f) **Executive Committee ("EC")**

In accordance with the provisions of Section 179(3) of the Act, the Board has constituted the Executive Committee ("EC"), composition and terms of reference of which are in conformity with the requirements of the said provisions.

The Composition of EC has been changed with effect from May 27, 2026, consequent upon the changes in the composition of the Board of Directors of the Company, as stated hereinabove under the heading "Directors and Key Managerial Personnel".

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

g) **Tender Committee ("TC")**

Tender Committee ("TC") was constituted by the Board of Directors of the Company on March 16, 2026, to streamline and facilitate the Company's participation in Solar and BESS (Battery Energy Storage System) EPC tenders, including bid preparation, submission, evaluation, negotiations and execution of contracts.

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

h) **Initial Public Offer ("IPO") Committee**

For the purpose of giving effect to the issue and listing of the 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 its composition and meetings held during the financial year are given in the Corporate Governance Report forming part of this Annual Report.

Upon successful completion of the Initial Public Offer and listing of the Company's Equity Shares, the IPO Committee was dissolved on October 17, 2025.

i) **Independent Directors Committee ("ID Committee")**

The Board of Directors constituted the Independent Directors Committee ("ID Committee") on June 10, 2025, pursuant to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), in connection with the proposed Initial Public Offer ("IPO") of the Company. The Committee was constituted to provide its recommendation in the price band advertisement to be issued by the Company in connection with the IPO, stating that the price band is justified based on quantitative factors/KPIs disclosed in "Basis for Offer Price" chapter of the red herring prospectus (the "RHP") and the prospectus ("Prospectus" collectively, the "Offer Documents") of the Company 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. Upon completion of its purpose, the ID Committee was dissolved on May 26, 2026.

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

17. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

A certificate has been received from M/s Sarita Singh & Associates, Company Secretaries in Practice, pursuant to Regulation 34(3) read with sub clause 10(i) of Para C of Schedule V of the SEBI Listing Regulations, certifying that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any such Statutory Authority and forms part of the Corporate Governance Report. The Company has also obtained the Compliance Certificate regarding compliance with the conditions of Corporate Governance pursuant to Schedule V(E) of the SEBI Listing Regulations from the said Practising Company Secretaries, which also forms part of the Corporate Governance Report.

18. COMPLIANCE OF SECRETARIAL STANDARDS

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

19. 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.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the financial year under review, following are the Subsidiary(ies), Joint ventures and Associate Companies of the Company:

Sr. 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%
7.	Zentrix PV Labs Private Limited	Associate Company	50%
8.	Futurelife Foods Private Limited	Associate Company	25%
9.	Pioneer Global Enterprises Private Limited	Associate Company	20%

Notes:

1. 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 financial statement prepared as per the Indian Accounting Standards ("Ind AS").
2. Zentrix PV Labs Private Limited and Futurelife Foods Private Limited are associate companies as per the provisions of the Companies Act, 2013 but considered as joint ventures in the consolidated financial statements prepared as per the Ind AS.
3. During the financial year under review, no company ceased to be subsidiary, joint venture and associate company of the Company.
4. During the financial year under review, Zentrix PV Labs Private Limited became the associate company of the Company with effect from July 28, 2025.

The financial statements of the subsidiaries, joint ventures and associate companies have been prepared and consolidated with the Company. The consolidated financial statements of the Company, forming part of this Annual Report, are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time or any other applicable rules made thereunder.

The financial statements of the subsidiaries, joint ventures and associate companies are not attached to this report. Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the subsidiaries, joint ventures and associates shall be made available to any member of the Company seeking such information. Members desirous of obtaining the financial statements of the subsidiaries, joint ventures and associates may send a written request to the Company at cs@worldsolar.in and the said financial statements are also available on the Company's website at https://worldsolar.in/financial-statements-of-subsidiaries/ in compliance with the provisions of Section 136 of the Companies Act, 2013.

The highlights of the performance of the Company's subsidiaries, joint venture and associate, together with their contribution to the overall performance of the Company during the financial year under review, are set out in the statement containing the salient features of their financial statements in Form AOC-1, which forms part of this Report as **Annexure I**, in accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended.

Material Subsidiary Company

In terms of the provisions of the SEBI Listing Regulations, your Company has a policy for determining Material Subsidiaries and the said policy is available on the Company's website at https://worldsolar.in/wp-content/uploads/2025/09/Policy-for-determining-material-subsidiaries.pdf

During the financial year under review, the Company did not have any material subsidiary. Subsequent to the close of the financial year, the Board of Directors, at its meeting held on May 26, 2026, identified Znshine Solarworld Private Limited as a material subsidiary of the Company in accordance with the applicable provisions of the SEBI Listing Regulations. The Secretarial Audit Report of the said subsidiary in Form MR-3 for the financial year 2025-26 is annexed along with the Secretarial Audit Report of the Company.

21. 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 the Company's affairs, performance and outlook of the Company for the financial year under review is provided separately forming part of this Annual Report.

22. 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 for the financial year under review is provided separately forming part of this Annual Report.

23. 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 listed entities determined on the basis of market capitalization, is not applicable to the Company.

24. DEPOSITS

The Company has not accepted any deposits falling under the provisions of 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 financial year under review.

25. 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 Annual Return of the Company for the financial year ended March 31, 2026, is uploaded on the website of the Company and can be accessed at https://worldsolar.in/wp-content/uploads/2026/07/Annual-Return_Solarworld-Energy-Solutions-Limited.pdf

26. LOAN FROM DIRECTORS OF THE COMPANY

During the financial year under review, the Company has obtained loan from its directors. The details thereof are disclosed in the Financial Statements forming part of this Annual Report. The directors have given declaration that the loan provided by them are from their owned fund and not from the borrowed fund.

27. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT AND EXPLANATIONS OR COMMENTS BY THE BOARD ON OBSERVATIONS GIVEN IN THE SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, the shareholders, in the 12th Annual General Meeting of the Company held on November 28, 2025, approved the appointment of M/s P Arora & Associates, Practicing Company Secretaries (ACS 19670/ CP No. 20971), as the Secretarial Auditor of the Company for the period of five consecutive years, beginning from the Financial Year 2025-26 to the Financial Year 2029-30.

The Secretarial Auditor has provided its Secretarial Audit Report for the Financial Year 2025-26 in Form MR-3, which is annexed herewith as **Annexure II** to this Report. The Secretarial Auditor has provided certain observations in its Secretarial Audit Report, on which the Board has provided its comments, as set out below:

Sr. No.	Observations of Secretarial Auditor	Explanation or comments by the Board
1.	The Company has filed various forms, with some accompanied by additional fees.	Company will ensure timely filing of forms in future.
2.	For some sections in corporate governance report for the financial year 2024-25, the link takes to the relevant document(s)/ section of the website, while for others, the Company provided the website address only.	The Company is in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. Further, the Company shall, from the current financial year onwards, provide specific web links to the relevant documents/sections of its website, as suggested by the Secretarial Auditor.
3.	Pursuant to para 7.2.2.1 (m) of SS-1, the fact of the dissent and the name of the Director who dissented from the Resolution or abstained from voting thereon is to be mentioned in the minutes. However, majority with which the resolution was passed is not mentioned in many agenda items in many minutes. As per the Company, since there was no dissent, the same was not required to be mentioned.	Since there was no dissent, the same was not required to be mentioned.
4.	Pursuant to para 7.3.5 of SS-1, minutes of the preceding Meeting shall be noted at a meeting of the Board held immediately following the date of entry of such minutes in the Minutes Book. However, the draft minutes of Board Meetings dated 28.03.2025, 23.04.2025, 03.06.2025, 30.06.2025, 03.09.2025 were placed before the Board for noting. Later on upon finalization of the aforesaid minutes, the same were also placed before the Board for noting.	This is an observation regarding additional approvals from the Board. The Company is fully compliant with the requirements of Secretarial Standard-1.
5.	The Company has not provided explanations or comments on qualification made by the Secretarial Auditor in its Board Report for the year ending on 31st March 2025. Further, details with respect to ESOP have not been provided in accordance with section 62(1)(b) of the Companies Act, 2013 read with rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 in the said Board Report.	The comments of the board on the observations of the Secretarial Auditor were read by the Chairperson at the 12th Annual General Meeting of the Company held on November 28, 2025, and the same form part of the proceedings/minutes of the said meeting, which were duly filed with the Registrar of Companies in Form MGT-15 and also submitted to the Stock Exchanges for their record. The comments read as follows: *"The Board took note of the observations and has taken the necessary steps to ensure continued compliance. The Board further noted that the re-appointment of M/s S S Kothari Mehta & Co. LLP was approved at the Annual General Meeting held on September 18, 2024, in accordance with the provisions of the Companies Act, 2013, and all related procedural requirements have been duly complied with. The Board also confirmed that, the Company is not required to obtain any approval(s) or licence(s) under the Electricity Act and the rules and regulations made thereunder."* Further, the disclosures relating to ESOPs for the Financial Year 2024-25, as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, have been included in this Board's Report under Heading 8(d) – Employee Stock Options.
6.	Pursuant to the provisions of the Companies Act, 2013, financials were first approved by the Board and then given to the auditor for its report. However, the Company approved audited financial statement of the Company for the financial year 2024-25 directly.	While the Company is in compliance with the requirements of the Act, the Company will comply with the procedural requirements as suggested by the Secretarial Auditor from the current financial year onwards.
7.	The Company filed an application under Section 9 of Arbitration Act on 24.01.2026. However, intimation with respect to the same was given to stock exchanges on 27.01.2026. However, intimation in this respect was supposed to be given within 12 hours pursuant to Regulation 30 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.However, as per the clarification submitted with National Stock Exchange of India Limited, it could not be filed within the prescribed timeline as certain critical details and confirmations from the concerned counterparty/ department were awaited to ensure the accuracy and completeness of the information proposed to be disclosed.	The Company had submitted clarification with National Stock Exchange of India Limited that it could not be filed within the prescribed timeline as certain critical details and confirmations from the concerned counterparty / department were awaited to ensure the accuracy and completeness of the information proposed to be disclosed.
8.	With respect to form filed for modification of charge having charge ID101097085 and form filed for creation of charge in favour of Kotak Mahindra Bank dated 29.04.2025 and creation of charge in favour of HDFC Bank having charge ID 101149525, we do not find the relevant resolution which was mentioned in the form authorizing the filing.	The Board of Directors has passed a general authorisation resolution authorising the filing of statutory forms with the Registrar of Companies, and reference to the said resolution has been mentioned in the charge forms. The Company shall ensure that, wherever applicable, the reference to the specific Board resolution authorising the relevant transaction is mentioned in such filings.

The Secretarial Auditor has confirmed that they continue to satisfy the eligibility criteria and are not disqualified from continuing as the Secretarial Auditor of the Company in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

28. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, at the 9th 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 AGM of the Company to be held for the FY 2026-27.

Further, pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441), were re-appointed as the Joint Statutory Auditors of the Company at the 11th AGM of the Company held on September 18, 2024, for a term of 5 (five) consecutive years to hold office until the conclusion of the 16th AGM of the Company to be held for the Financial Year 2028-29.

The Company has received the requisite certificate(s) from the aforesaid Statutory Auditors confirming that they continue to satisfy the eligibility criteria and are not disqualified from continuing as Statutory Auditors of the Company in accordance with the provisions of the Act.

29. 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.

30. INTERNAL AUDITOR

Pursuant to provisions of Section 138 of the Act read with rules made thereunder, Protiviti India Member Private Limited was appointed as an Internal Auditor by the Board of Directors, on the recommendation of Audit Committee, at its meeting held on January 28, 2026, for the FY 2025-26 till the time they express their unwillingness to act as such or the Board decides otherwise, 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 April 1, 2025 to March 31, 2026. The Report does not contain any qualification, reservation, adverse remark or disclaimer. The Internal Auditors have shared minor observations that have been taken on record by the Management for corrective action.

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

During the financial year under review, the Statutory Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013.

32. MAINTENANCE OF COST RECORDS AND COST AUDIT

In terms of Section 148 of the Companies Act, 2013 ("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. The Board of Directors, at its meeting held on September 3, 2025, has re-appointed M/s MM & Associates (Registration No. 000454), Cost Accountants in Practice, as Cost Auditor to conduct the audit of the cost records of the Company for the FY 2026.

The Company has prepared and maintained cost accounts and records for FY 2026, as per sub-section (1) of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

The remuneration payable to M/s MM & Associates, Cost Accountants in Practice (Firm Registration No. 000454), re-appointed as the Cost Auditor of the Company for the financial year 2026-27, is required to be ratified by the Members at the ensuing 13th Annual General Meeting of the Company in accordance with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

33. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

Pursuant to the requirement of Schedule IV of the Companies Act, 2013, separate meetings of Independent Directors of the Company were held on January 28, 2026 without the attendance of non-independent directors and members of management.

Both independent directors were present in the meeting.

34. CONFIRMATION BY DIRECTORS REGARDING DIRECTORSHIP(S)/ COMMITTEE POSITION(S)

Based on the disclosures received, the number of Directorship(s), Committee Membership(s) and Chairmanship(s) held by all the Directors are within the respective limits prescribed under the Act and SEBI Listing Regulations. Further, the Executive Director(s) of the Company did not serve as Independent Director in any other listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors and reported in the Corporate Governance Report, which forms part of this Annual Report.

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

The Nomination and Remuneration Committee has formulated the criteria for determining the qualifications, positive attributes and independence of Directors and has recommended to the Board the Nomination and Remuneration Policy relating to the appointment and remuneration of Directors, Key Managerial Personnel and other employees. The Board has approved and adopted the said Policy in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 details of remuneration paid to the Directors during the financial year under review are given in the Corporate Governance Report forming part of the Annual Report.

36. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, the Board has approved and adopted a Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other improper practices. The Policy also provides adequate safeguards against victimisation of persons who avail of the mechanism and ensures direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases. The Company affirms that no person was denied access to the Audit Committee.

The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at https://worldsolar.in/wp-content/uploads/2025/09/Vigil-Mechanism-Whistle-Blower-Policy.pdf

During the financial year under review, no complaint was received under the Vigil Mechanism/Whistle Blower Policy.

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

The information required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, is provided below:

a) Conservation of Energy:

The Company is engaged in the business of engineering, procurement and construction (EPC) of solar power projects and is not engaged in any manufacturing activity. Accordingly, the detailed particulars relating to conservation of energy prescribed under the Companies (Accounts) Rules, 2014 do not have significant relevance to the Company's operations. The Company, however, remains committed to the efficient utilisation of energy and continues to adopt energy conservation measures, wherever feasible, in the conduct of its business. It also implements prudent practices for the optimal use of electricity and other energy resources and promotes energy-efficient measures in its day-to-day operations.

b) Technology absorption:

The Company is engaged in the solar EPC business and is not engaged in any manufacturing activity. However, it continues to leverage appropriate technologies to improve operational efficiency.

c) Foreign Exchange Earnings and Outgo:

During the financial year under review, foreign exchange outgo of the Company is ₹ 1,171.54 million. The Company did not have any foreign exchange earnings during the financial year under review.

38. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

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

During the financial year under review, the Company has granted loans, provided guarantees and made investments in compliance with the provisions of Section 186 of the Companies Act, 2013. The details thereof are disclosed in the Financial Statements forming part of this Annual Report.

40. 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, the rules made thereunder and the SEBI Listing Regulations. The Policy has been approved by the Board of Directors and is available on the website of the Company at https://worldsolar.in/wp-content/uploads/2026/05/Policy-on-Materiality-of-and-Dealing-with-Related-Party-Transactions.pdf

The Audit Committee of the Company periodically reviews the Policy and grants prior approval to all Related Party Transactions in accordance with the applicable statutory and regulatory requirements. The Policy provides a robust framework for the identification, approval, review and disclosure of Related Party Transactions and is aimed at ensuring transparency, appropriate governance and compliance with the applicable legal and regulatory framework.

During the financial year under review, the Company has entered into Related Party Transactions in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Accordingly, the disclosure of Related Party Transactions in Form AOC-2, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed to this Report as **Annexure III**.

The details of Related Party Transactions entered into during the financial year under review, as required under Indian Accounting Standard (Ind AS) 24, are disclosed in the Financial Statements forming part of this Annual Report.

41. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL 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, was carried out during the financial year under review.

The overall outcome of the Board evaluation process was positive and the Directors expressed satisfaction with the performance and effectiveness of the Board, its Committees and individual Directors.

42. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE FINANCIAL YEAR, IN TERMS OF RULE 8 (5) (IIIA) OF COMPANIES (ACCOUNTS) RULES, 2014 AS AMENDED

During the financial year under review, no Independent Director was appointed by the Company. Further, subsequent to the close of the financial year and upto the date of this Report, four new Independent Directors were appointed to the Board. The details of their appointments are provided under the heading "Directors and Key Managerial Personnel" of this Report.

The Independent Directors are selected as per the applicable provisions of Act and based upon their respective qualifications, expertise, track record and integrity. The Company has obtained the necessary information and declaration from the Directors. All the Independent Directors of the Company have strong academic background and have 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.

43. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ("CSR"), under Section 135(1) of the Companies Act, 2013, is applicable to the Company during the financial year under review. Your Company has in place, Corporate Social Responsibility Policy, as per the provisions of Section 135 of the Companies Act, 2013, read with 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 IV**. The total amount of CSR expenditure and other details thereof are given in the said **Annexure IV** to this Report. The Policy is available on the Company's website at https://worldsolar.in/wp-content/uploads/2025/09/Corporate-social-responsibility-policy.pdf

44. RISK MANAGEMENT POLICY

The Company has implemented the risk management policy for identification of potential risk and providing assurance that the risks are actively mitigated. Risk Management Committee is constituted with the overall responsibility of identifying, managing and mitigating the various risks to which the Company may be exposed. The Policy is available on the Company's website at https://worldsolar.in/wp-content/uploads/2025/09/Risk-Management-Policy.pdf

45. 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 through policies and procedures that are commensurate with the size and nature 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 utilisation of resources, accurate and reliable maintenance of the books of accounts, timely and reliable preparation of financial information and adherence to applicable laws and regulations.

46. 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, is annexed with this Report as **Annexure V**.

47. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing and maintaining a safe, secure and inclusive work environment that is free from all forms of harassment, discrimination and intimidation. The Company has adopted a zero-tolerance approach towards sexual harassment at the workplace and has in place a Policy on Prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder. The said Policy is available on the Company's website at https://worldsolar.in/wp-content/uploads/2025/09/Policy-on-prevention-of-sexual-harassment-at-the-workplace.pdf

In compliance with the provisions of the POSH Act, the Company has duly constituted an Internal Committee to redress complaints relating to sexual harassment at the workplace. The Company also undertakes regular awareness initiatives to promote a respectful and dignified workplace and to ensure compliance with the applicable legal framework.

During the financial year under review, no complaint of sexual harassment was received by the Internal Committee under the provisions of the POSH Act and consequently, no such matter was reported to the Board of Directors. The details are as under:

Particulars	Details
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the financial year	Nil
Number of cases pending for more than 90 days	Nil

48. 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

The Company has not received any such order from the regulator(s) or court(s) or tribunal(s) during the financial year under review and upto the date of this Report which may impact the going concern status and company's operations in future.

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

The Company is in compliance with the applicable provisions of the Maternity Benefit Act, 1961, including adherence to the statutory requirements relating to maternity leave, medical bonus and nursing breaks. The Company is committed to ensuring 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, 1961 and other applicable laws.

50. 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 the 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 https://worldsolar.in/wp-content/uploads/2025/09/Code-of-conduct-for-regulating-monitoring-and-reporting-insider-trading.pdf

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 familiarised with the Code of Conduct and trained in maintaining SDD.

51. 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 FY 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures.

ii. The directors 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, 2026 and of the profit of the Company for that period.

iii. The directors have 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 FY 2026 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.

52. 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 under review and upto the date of this Report.

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

54. 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) and Registrar and Share Transfer Agent ("RTA").

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.

55. STATEMENT ON DEVIATION OR VARIATION IN THE USE OF PROCEEDS FROM THE OBJECTS STATED IN THE OFFER DOCUMENT OR EXPLANATORY STATEMENT TO THE NOTICE FOR THE GENERAL MEETING, AS APPLICABLE

There is no deviation or variation in the utilisation of the proceeds raised through the Initial Public Offer ("IPO") from the objects stated in the offer document.

Further, pursuant to the Company's Prospectus dated September 25, 2025, the Company had proposed to utilise an amount of ₹ 1,016.78 million out of the Pre-IPO proceeds towards General Corporate Purposes by Fiscal 2026, against which an amount of ₹ 1,016.58 million has been utilised towards the said object. The marginal unutilised amount was temporarily parked in fixed deposits and was subsequently fully utilised in April 2026 towards the stated object. Accordingly, the same constitutes only a delay in implementation of the object(s) and does not amount to any material deviation or variation in the utilisation of proceeds from the objects stated in the Prospectus.

56. OTHER DISCLOSURES

Additional disclosures as on March 31, 2026, in terms of the applicable provisions of the Act and SEBI Listing Regulations are as follows:

- 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 has 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 is held in dematerialised form.
- No invitation or Acceptance of fixed Deposit from public or shareholders.
- The Company has not made any provision of money for purchase of its own shares by its employees or trustees for the benefits of employees.
- The Company has not failed to complete or implement any corporate action within the specified time limit.
- Securities of the Company have not been suspended from trading from any of the stock exchanges during the financial year under review.
- No acquisition or merger was undertaken by the Company during the financial year under review.
- There was no change in the financial year of the Company.

57. ACKNOWLEDGMENT

Your Directors place on record their sincere appreciation for the continued support and co-operation received from the Central and State Governments, regulatory authorities, banks, business associates and members during the financial year under review.

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

Kartik Teltia
Managing Director
DIN: 06610105

Rishabh Jain
Director
DIN: 05115384

Date: September 7, 2026
Place: Noida

Annexure I to the Board's Report

FORM NO. AOC.1

(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)

Sr. No.	Particulars	Details	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**	**KEHAN SOLARWORLD 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	17/03/2017
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	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	NA
5.	Share capital	1.00	0.01	0.10	9.93	0.01	18.10
6.	Reserves & surplus	(143.49)	(1.95)	(1.26)	83.51	1.49	15.71
7.	Total assets	3924.59	3.59	108.30	438.32	1.52	46.67
8.	Total Liabilities excluding equity	4067.08	5.53	109.46	344.87	0.03	12.86
9.	Investments	-	-	-	0.12	-	-
10.	Turnover	1759.75	-	-	17.43	-	6.93
11.	Profit/(loss) before taxation	(152.12)	(1.24)	(1.68)	(4.17)	(0.13)	2.07
12.	Provision for taxation / Deferred tax	(47.77)	(0.30)	(0.42)	(1.05)	0.39	0.56
13.	Profit/(loss) after taxation	(104.36)	(0.94)	(1.26)	(3.13)	(0.52)	1.50
14	Proposed Dividend	NA	NA	NA	NA	NA	NA
15.	% of shareholding	100%	100%	100%	60.40%	51%	51%

Notes:

1. Names of subsidiaries which are yet to commence operations as on March 31, 2026 – 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.

^Based on Standalone Financial Statement

Part "B": Associates and Joint Ventures

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

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

Sr. No.	Particulars	Details	Details	Details
1.	Name of Associates/Joint Ventures	**Futurelife Foods Private Limited**	**Zentrix PV Labs Private Limited**	**Pioneer Global Enterprises Private Limited**
2.	Latest audited Balance Sheet Date	March 31, 2026	March 31, 2026	March 31, 2026
3.	Date on which the Associate or Joint Venture was associated or acquired	October 18, 2021	July 28, 2025	July 26, 2022
4.	Shares of Associate/Joint Ventures held by the company on the year end			
	No.	1,51,364	50,000	2,000
	Amount of Investment in Associates/Joint Venture	15.05	0.50	0.02
	Extend of Holding %	25%	50%	20%
5.	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 50% of the total paid up share capital of Zentrix PV Labs Private Limited	The Company is holding 20% of the total paid up share capital of Pioneer Global Enterprises Private Limited
6.	Reason why the associate/joint venture is not consolidated	NA^	NA	NA
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	6.30	(0.17)	(0.01)
8.	Profit / Loss for the year			
	(i) Considered in Consolidation	Nil	(0.67)	Negligible*
	(ii) Not Considered in Consolidation	3.03	(0.67)	Negligible*

*Negligible represents amount below ₹10,000/-

^Total investments in the Futurelife Foods Private Limited had been fully impaired. Accordingly, profit or loss of the Company has not been considered in consolidation.

1. Names of associates or joint ventures which are yet to commence operations: Zentrix PV Labs Private Limited
2. Names of associates or joint ventures which have been liquidated or sold during the year. Nil

Note: 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

Rishabh Jain
Director
DIN: 05115384

Mukut Goyal
Chief Financial Officer
PAN: BAUPG4599P

Varsha Bharti
Company Secretary
Membership No: A37545

Date: September 7, 2026
Place: Noida

Annexure II to the Board's Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

FORM NO. MR 3

[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,
Solarworld Energy Solutions Limited
(CIN: L42201DL2013PLC255455]
501, Padma Palace, 86, Nehru Place, New Delhi-110019

We have conducted the Secretarial Audit of 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.

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 2026 (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 2026 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.**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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; **To the extent applicable.**

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; **To the extent 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, 2018; **To the extent applicable**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **To the extent applicable**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **Not Applicable**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable**

i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

j. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; **To the extent applicable**

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).

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. For some sections in corporate governance report for the financial year 2024-25, the link takes to the relevant document(s)/ section of the website, while for others, the Company provided the website address only.

3. Pursuant to para 7.2.2.1 (m) of SS-1, the fact of the dissent and the name of the Director who dissented from the Resolution or abstained from voting thereon is to be mentioned in the minutes. However, majority with which the resolution was passed is not mentioned in many agenda items in many minutes. As per the Company, since there was no dissent, the same was not required to be mentioned.

4. Pursuant to para 7.3.5 of SS-1, minutes of the preceding Meeting shall be noted at a meeting of the Board held immediately following the date of entry of such minutes in the Minutes Book. However, the draft minutes of Board Meetings dated 28.03.2025,23.04.2025,03.06.2025,30.06.2025, 03.09.2025 were placed before the Board for noting. Later on upon finalization of the aforesaid minutes, the same were also placed before the Board for noting.

5. The Company has not provided explanations or comments on qualification made by the Secretarial Auditor in its Board Report for the year ending on 31st March 2025. Further, details with respect to ESOP have not been provided in accordance with section 62(1)(b) of the Companies Act, 2013 read with rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 in the said Board Report.

6. Pursuant to the provisions of the Companies Act, 2013, financials were first approved by the Board and then given to the auditor for its report. However, the Company approved audited financial statement of the Company for the financial year 2024-25 directly.

7. The Company filed an application under Section 9 of Arbitration Act on 24.01.2026. However, intimation with respect to the same was given to stock exchanges on 27.01.2026. However, intimation in this respect was supposed to be given within 12 hours pursuant to Regulation 30 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.However, as per the clarification submitted with National Stock Exchange of India Limited, it could not be filed within the prescribed timeline as certain critical details and confirmations from the concerned counterparty/department were awaited to ensure the accuracy and completeness of the information proposed to be disclosed.

8. With respect to form filed for modification of charge having charge ID101097085 and form filed for creation of charge in favour of Kotak Mahindra Bank dated 29.04.2025 and creation of charge in favour of HDFC Bank having charge ID 101149525, we do not find the relevant resolution which was mentioned in the form authorizing the filing.

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. Equity Shares of the Company were listed on the BSE Limited and National Stock Exchange of India Limited and allotted 1,25,35612 equity shares of ₹ 5 each at a premium of ₹ 346 per share as part of its Initial Public Offer. **We further report that as per the Auditors' Report on Standalone Financial Statement of the Company for the financial year ended 31st March 2026, the monies raised by way of initial public offer during the year have not been utilised by the Company during the current year for the purposes for which they were raised. The total monies aggregating to ₹ 4,116.78 million (net of issue expenses) raised during the year remained unutilised as at the year-end and, pending utilisation, ₹ 4,116.78 million have been temporarily invested in fixed deposits with scheduled commercial banks as on March 31, 2026.**

2. The members of the Company have passed a special resolution under section 180(1)(c) of the Companies Act, 2013 pursuant to which the Company has been allowed to borrow money up to ₹ 1000/- crores.

3. The members of the Company have passed a special resolution under section 180(1)(a) of the Companies Act, 2013 pursuant to which the Company has been allowed to create charge on the assets of the Company to secure borrowings up to ₹ 1000/- crores.

4. The members of the Company have passed a special resolution under section 185 of the Companies Act, 2013 pursuant to which the Company has been allowed to grant Loan or guarantee or providing Security in connection with any Loan to be taken by Zentrix PV Labs Private Limited, an entity in which a director of the Company is interest, up to an amount of ₹ 50 crores.

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: A019670H001395220

Date: September 7, 2026
Place: Gurugram

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: L42201DL2013PLC255455)
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 conducted the secretarial audit based on the information and documents provided to us.
3. 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.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
5. Wherever required, we have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
6. 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.
7. 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.
8. 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. and basis the management representation letter wherever documents not provided.

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: A019670H001395220

Date: September 7, 2026
Place: Gurugram

FORM MR-3
SECRETARIAL AUDIT REPORT

(For the financial year ended 31st March, 2026)

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

To,
The Members
ZNSHINE SOLARWORLD PRIVATE LIMITED
(CIN: U35105UP2024PTC203195)
A-45 to 50, Noida Sector 16,
Gautam Buddha Nagar,Uttar Pradesh-201301

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ZNSHINE SOLARWORLD PRIVATE LIMITED** (CIN: U35105UP2024PTC203195) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and as produced before me, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st day of March, 2026, (the audit period) complied with the statutory provisions listed hereunder and also that the Company has a Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **ZNSHINE SOLARWORLD PRIVATE LIMITED** ("The Company") and as produced before me for the financial year ended on 31st Day of March, 2026 (audit period) according to the provisions of:

I. The Companies Act, 2013 (the Act) including any amendment thereto and the Rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under; **(The Company is an Unlisted Private Company, hence not applicable)**

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(The provisions of FEMA and Rules are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.)

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(The Company is an Unlisted Private Company as on March 31, 2026, hence the above-mentioned Regulations are not applicable, Further, the Company was identified as a material subsidiary of Solarworld Energy Solutions Limited on May 26, 2026, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.)

VI. Other laws applicable to the Company:

Labour, employment, industrial relations, social security, occupational health and safety, workplace welfare and other allied laws applicable to the business and operations of the Company, together with the rules, regulations, notifications and guidelines issued thereunder, including the Income-tax Act, 1961 and the Goods and Services Tax laws.

I 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)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, and has duly filed the requisite statutory forms, wherever applicable, along with the applicable additional fees, where required.

I have not examined compliances by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There were no changes in the composition of the Board of Directors during the year under review.

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.

Based on the minutes of the meetings and the representations and explanations provided by the Management, all decisions at the meetings of the Board of Directors were passed unanimously or with the requisite majority, as applicable. No dissenting views were recorded in the minutes of the meetings.

I further report that, based on the representations made by the Management of the Company and the information received and records maintained by the Company, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR SARITA SINGH & ASSOCIATES
(Company Secretaries)

SARITA SINGH
(Proprietor)
M. No-55937, COP-24682,
PR No. 6998/2025
UDIN- A055937H000800032

Date: 10.07.2026
Place: Hyderabad

*This report is to be read with my letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

'ANNEXURE A'

To,
The Members
ZNSHINE SOLARWORLD PRIVATE LIMITED
(CIN: U35105UP2024PTC203195)
A-45 to 50, Noida Sector 16,
Gautam Buddha Nagar, Uttar Pradesh-201301

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I follow provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My 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.

FOR SARITA SINGH & ASSOCIATES
(Company Secretaries)

SARITA SINGH
(Proprietor)
M. No-55937, COP-24682,
PR No. 6998/2025
UDIN- A055937H000800032

Date: 10.07.2026
Place: Hyderabad

Annexure III to the Board's Report

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis: Nil**

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) /Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the resolution was passed in general meeting as required under first proviso to section 188 and SRN of Form MGT -14
Not Applicable										

2. **Details of material contracts or arrangements or transactions at arm's length basis: 1**

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date of approval by the Board	Amount paid as advances, if any
1	U35105UP2024PTC203195	ZNShine Solarworld Private Limited	Wholly-owned Subsidiary	Sale of goods or materials	April 2025 to March 2026	The transactions were undertaken pursuant to the Company's strategic backward integration initiative to strengthen supply chain efficiencies and operational synergies. The actual transaction amount during the financial year is ₹983.66 million	Since the transactions were in the ordinary course of business and on an arm's length basis, approval of Board is not required. However, the Company, as a matter of good corporate governance practice, obtained the approval of the Board on April 3, 2025	-

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

Kartik Teltia
Managing Director
DIN: 06610105

Rishabh Jain
Director
DIN: 05115384

Date: September 7,2026
Place: Noida

Annexure IV to the Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2025-2026

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/wp-content/uploads/2025/09/Corporate-social-responsibility-policy.pdf

2. **Composition of CSR committee**

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

Sr. 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 (Non-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:**

Composition of CSR Committee	https://worldsolar.in/corporate-governance/
CSR Policy	https://worldsolar.in/wp-content/uploads/2025/09/Corporate-social-responsibility-policy.pdf
CSR Projects	There is no on-going CSR Project undertaken by the Company.

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) – **₹ 712.39 million**

   b) Two percent of average net profit of the company as per section 135(5) - **₹ 14.25 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)] - **₹ 14.25 million**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 13.40 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)]: **₹ 13.40 million**

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in millions)	Amount Unspent (in millions)				
	Total Amount Transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 13.40 million	Not Applicable		PM Cares Fund	₹ 0.85 Million	May 26, 2026

Note: *The unspent CSR amount of ₹0.85 million for the financial year 2025-26 was transferred to the PM CARES Fund on May 26, 2026, within the stipulated timeline, in compliance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder.*

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

Sr. No.	Particular	Amount (in ₹ millions)
(i)	Two percent of average net profit of the company as per section 135(5)	14.25
(ii)	Total amount spent for the financial year	13.40
(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:

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

Note: *The unspent CSR amount of ₹0.85 million for the financial year 2025-26 was transferred to the PM CARES Fund on May 26, 2026, within the stipulated timeline, in compliance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder.*

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 percent of the average net profit as per sub-section (5) of section 135 : The Company has deposited the unutilised amount of ₹ 0.85 Million in PM Cares Fund within the stipulated timelines.

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

Kartik Teltia
Chairman of CSR Committee & Managing Director
DIN: 06610105

Rishabh Jain
Director
DIN: 05115384

Date: September 7, 2026
Place: Noida

Annexure V to the Board's Report

The information as required under Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage of increase in such remuneration for the Financial Year 2025-26 is as under:

Amounts (Remuneration) are in ₹ Million, unless otherwise stated

Sr. No.	Name of Director	Designation	Remuneration paid for FY 2026	% increase in Remuneration in FY 2026	Ratio of Remuneration of each Director to median remuneration of the employees
1.	Rini Chordia	Chairperson and Non-Executive Independent Director	Nil	N.A.	N.A.
2.	Kartik Teltia*	Managing Director	6.43	Nil	19.86
3.	Rishabh Jain**	Non-Executive Non-Independent Director	3.96	Decreased	12.23
4.	Mangal Chand Teltia	Non-Executive Non-Independent Director	Nil	N.A.	N.A.
5.	Sushil Kumar Jain	Non-Executive Non-Independent Director	Nil	N.A.	N.A.
6.	Ramakant Pattanaik	Non-Executive Independent Director	Nil	N.A.	N.A.

** % increase in Remuneration is Nil, as there is no increase in remuneration as compared to the previous financial year.*

*** Mr. Rishabh Jain was Whole-Time director of the Company till January 28, 2026 and remuneration was paid to him up to that period only.*

II. The percentage increase in remuneration of Chief Financial Officer and Company Secretary in FY 2026:

Sr. No.	Name of KMP	Designation	% increase in Remuneration in FY 2026
1.	Mukut Goyal	Chief Financial Officer	65.02%
2.	Varsha Bharti	Company Secretary & Compliance Officer	66.28%

Note: *% increase in remuneration is inclusive of the annual performance-linked bonus and one-time incentive.*

III. The percentage ~~increase~~ / decrease in the median remuneration of employees in FY 2026: **42.17%**

IV. The number of permanent employees on the rolls of Company as on March 31, 2026: **192**

V. The average increase in the remuneration of employees was 13.36%. There was no increase in the remuneration of the managerial personnel during the financial year 2025-26.

VI. 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. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this Report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary at cs@worldsolar.in

VIII. (a) There was no employee employed throughout the financial year who drew remuneration of ₹1,02,00,000/- or more during the financial year under review.

(b) There was no employee employed for a part of the financial year who drew remuneration at the rate of ₹8,50,000/- or more per month during the financial year under review.

(c) There were 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.

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

Kartik Teltia	**Rishabh Jain**
Managing Director	Director
DIN: 06610105	DIN: 05115384

Date:September 7, 2026
Place: Noida

Corporate Governance Report

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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 is in compliance with the applicable corporate governance requirements prescribed under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time.

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 ("SEBI LODR" / "SEBI Listing Regulations"), 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 https://worldsolar.in/policies-and-codes/. These include, but are not limited to:

- Policy on Performance evaluation of Independent directors and board of directors
- Policy for determining material subsidiaries
- Policy for Preservation of documents and Archival Policy
- Materiality Policy
- Nomination and Remuneration Policy
- Dividend Distribution Policy
- Risk Management Policy
- Successive Planning Policy
- Vigil Mechanism / Whistle Blower Policy
- Corporate social responsibility policy
- Policy on Materiality of and Dealing with Related Party Transactions
- Policy on prevention of sexual harassment at the workplace
- Policy for familiarisation programme for Independent Director
- Policy on Diversity on Board of the company
- Code of conduct for Independent Directors
- Policy for determination of Materiality of Events or Information
- Code of conduct for regulating, monitoring and reporting of insider trading
- Code of practices and procedures for fair Disclosure of Unpublished Price Sensitive Information
- Code of conduct for Board and Senior Management
- ESOP Scheme

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.

2. BOARD OF DIRECTORS

a. Composition of the Board:

As on March 31, 2026, 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 1 Executive Director and five 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:

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

** During the financial year under review, the designation of Mr. Rishabh Jain (DIN: 05115384) has been changed from Whole-Time Director to Non-Executive Non-Independent Director with effect from January 28, 2026.*

Notes:

1. Changes in the composition of the Board of Directors subsequent to the end of the financial year and up to the date of this Report have been disclosed under the heading "Directors and Key Managerial Personnel" in the Board's Report.

2. During FY 2025–26, none of the Directors on the Board:

   i. hold directorship in more than twenty companies (Public or Private) including maximum limit of ten public companies;

   ii. serve as a Director or as an Independent Director in more than seven listed companies;

   iii. being an Executive Director, serve as an Independent Directors in more than three listed companies;

   iv. 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); and

   v. hold equity shares in the Company except Mr. Kartik Teltia and Mr. Mangal Chand Teltia.

3. During the year under review, the Chairperson of the Board was an Independent Director, ensuring separation of management and governance functions.

4. 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.

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

6. All the Directors have given disclosures of Interest as required under the Companies Act, 2013 and rules made thereunder.

7. All the Non-Independent Directors excluding Managing Director are liable to retire by rotation.

8. 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.

9. 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.

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

11. 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 only paid sitting fees, travel expenses for attending the Board Meeting in addition to 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 2025–26, the Board met 18 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 2025-26, one resolution was passed by way of circulation which was approved by all the directors except Mr. Sushil Kumar Jain, who was not available for voting. 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. 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 Chairperson, 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 decisions.

Each Director informs the Company, on an annual basis, about the board and board committee positions they occupy in other companies, and notify the Company of any changes regarding their directorships. Pursuant to Section 152 of the Companies Act, 2013 ("Act") & Rules made thereunder, Mr. Mangal Chand Teltia, 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, their number of Directorships and Committee Chairmanships/ Memberships held in public companies, shareholding details, and attendance at the meetings of the Board of Directors and the Annual General Meeting ("AGM") during the Financial Year 2025-26 are set out below:

Sr. No.	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 November 28, 2025
1.	Kartik Teltia (DIN: 06610105)	Executive	18	18	Yes
2.	Rishabh Jain* (DIN: 05115384)	Non-Executive Non- Independent	18	17	Yes
3.	Sushil Kumar Jain (DIN: 00002069)	Non-Executive Non- Independent	18	9	No
4.	Mangal Chand Teltia (DIN: 00002186)	Non-Executive Non- Independent	18	14	No
5.	Rini Chordia (DIN: 07285481)	Non-Executive Independent	18	18	Yes
6.	Ramakant Pattanaik (DIN: 10724949)	Non-Executive Independent	18	13	Yes

**Mr. Rishabh Jain was Whole-Time Director of the Company. His designation has been changed from Whole-Time Director to Non-Executive Non-Independent with effect from January 28, 2026.*

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, 2026 are as follows:

Sr. No.	No. of Other Directorships and Committee Memberships/Chairmanships				
	Name of Director(s)	Directorship in Other Listed Company	Other Directorships	Membership (s) of Committees of other Companies	Chairmanship(s) of Committees of other Companies
1.	Kartik Teltia	-	17	-	-
2.	Rishabh Jain	-	16	-	-
3.	Sushil Kumar Jain	-	15	3	1
4.	Mangal Chand Teltia	-	1	-	-
5.	Rini Chordia	-	1	-	-
6.	Ramakant Pattanaik	-	2	4	1

e. Names of the listed entities where the person is a director and the category of directorship as on March 31, 2026:

Sr. No.	Name of Director(s)	Name of Listed Entity in which directorship is held	Category of Directorship
1.	Kartik Teltia	N.A.	N.A.
2.	Rishabh Jain	N.A.	N.A.
3.	Sushil Kumar Jain	N.A.	N.A.
4.	Mangal Chand Teltia	N.A.	N.A.
5.	Rini Chordia	N.A.	N.A.
6.	Ramakant Pattanaik	N.A.	N.A.

f. Number of meetings of the board of directors held and dates on which held:

During FY 2025–26, the Board met 18 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.	03/04/2025	Yes	6	6	2
2.	23/04/2025	Yes	6	3	1
3.	29/04/2025	Yes	6	3	1
4.	03/06/2025	Yes	6	6	2
5.	10/06/2025	Yes	6	6	2
6.	30/06/2025	Yes	6	3	1
7.	04/07/2025	Yes	6	6	2
8.	06/08/2025	Yes	6	6	2
9.	03/09/2025	Yes	6	6	2
10.	05/09/2025	Yes	6	6	2
11.	17/09/2025	Yes	6	6	2
12.	25/09/2025	Yes	6	6	2
13.	17/10/2025	Yes	6	5	2
14.	01/11/2025	Yes	6	5	2
15.	12/11/2025	Yes	6	5	2
16.	14/01/2026	Yes	6	3	1
17.	28/01/2026	Yes	6	4	2
18.	16/03/2026	Yes	6	4	1

Note: *All dates mentioned are in the format DD/MM/YYYY.*

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

g. 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.

i. Mr. Mangal Chand Teltia is the father of Mr. Kartik Teltia

ii. Mr. Sushil Kumar Jain is the father of Mr. Rishabh Jain

h. Number of shares and convertible instruments held by the directors as on March 31, 2026:

Sr. No.	Name of Directors	Category	Shareholding
1.	Kartik Teltia	Executive	2,57,09,889 equity shares
2.	Rishabh Jain*	Non-Executive Non-Independent	-
3.	Sushil Kumar Jain	Non-Executive Non-Independent	-
4.	Mangal Chand Teltia	Non-Executive Non-Independent	35,50,554 equity shares
5.	Rini Chordia	Non-Executive Independent	-
6.	Ramakant Pattanaik	Non-Executive Independent	-

**Mr. Rishabh Jain was Whole-Time Director of the Company. His designation has been changed from Whole-Time Director to Non-Executive Non-Independent with effect from January 28, 2026.*

There are no convertible securities issued by the Company.

i. Familiarisation 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 Executive Directors, 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 Familiarisation Programme for Independent Directors, formulated in accordance with Regulation 25(7) of SEBI Listing Regulations and the Act, is available on the Company's website at: https://worldsolar.in/wp-content/uploads/2025/09/Policy-for-familiarization-programme-for-Independent-Director.pdf

Further, details of familiarisation programmes imparted to independent directors is available at https://worldsolar.in/wp-content/uploads/2026/04/Familiarisation-Programme-for-Independent-Directors-2025-26.pdf

j. 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 13th AGM and forming part of this Annual Report.

k. 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.

Sr. No.	Nature of skills/ Expertise/ Competencies of Directors	Particulars
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.

Sr. No.	Name of Directors	Skills					
		Business expertise	Management and Leadership	Corporate Strategy & planning	Finance & Accounts/ Audit	Governance & Risk	Sales and Marketing Exposure
1.	Kartik Teltia	Yes	Yes	Yes	Yes	Yes	Yes
2.	Rishabh Jain	Yes	Yes	Yes	Yes	Yes	Yes
3.	Sushil Kumar Jain	Yes	Yes	Yes	Yes	Yes	Yes
4.	Mangal Chand Teltia	Yes	Yes	Yes	Yes	Yes	-
5.	Rini Chordia	Yes	Yes	Yes	Yes	Yes	-
6.	Ramakant Pattanaik	Yes	Yes	Yes	Yes	Yes	-

l. Confirmation of Independence of Independent Director

It is hereby further confirmed in the opinion of the board, the independent directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management.

m. Resignation of Independent Director

During the financial year under review, no independent director of the Company resigned before the expiry of their tenure. However, Ms. Rini Chordia (DIN: 07285481) has resigned as Chairperson and Independent Director of the Company with effect from the close of business hours of May 26, 2026 in the current financial year due to pre-occupation and other personal commitments. Ms. Rini Chordia has confirmed that there are no material reasons other than those provided by her for her resignation.

3. COMMITTEES OF THE BOARD

To effectively discharge the obligations and to comply with the statutory requirements, the Board has, as on March 31, 2026, in place the four mandatory committees, namely, the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee and the Corporate Social Responsibility Committee. In addition, the Board has voluntarily constituted a Risk Management Committee. Initial Public Offer (IPO) Committee was dissolved on October 17, 2025. The Board has also constituted an Executive Committee on December 14, 2024 to exercise powers relating to borrowings, investments, loans, guarantees, securities, execution of related documents, and creation or modification of charges, in accordance with the Act. Also, an Independent Directors' Committee was formed on June 10, 2025 in accordance with the provisions of the Act and the SEBI Listing Regulations, 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 same was dissolved on May 26, 2026. The Board Committees deal with specific areas / activities as mandated by applicable regulations and provide appropriate recommendations to the Board. The Committee operates under the supervision of the Board. The Company has also constituted a Tender Committee on March 16, 2026 to streamline and facilitate the Company's participation in Solar and BESS (Battery Energy Storage System) EPC tenders, including bid preparation, submission, evaluation, negotiations, and execution of contracts. The Committee meetings are scheduled as necessary for the specific matters. During the financial 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) Brief description and 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:

i. 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;

ii. Recommendation for appointment, reappointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;

v. 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;

vi. 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.

vii. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

viii. Reviewing, along 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 utilised 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;

ix. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

x. 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.

xi. Approval of related party transaction to which the subsidiary is a party;

xii. Scrutiny of inter-corporate loans and investments;

xiii. Valuation of undertakings or assets of the company, wherever it is necessary;

xiv. Evaluation of internal financial controls and risk management systems;

xv. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xvi. 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;

xvii. Discussion with internal auditors of any significant findings and follow up there on;

xviii. 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;

xix. 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;

xx. 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;

xxi. 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;

xxii. Reviewing the functioning of the whistle blower mechanism;

xxiii. Monitoring the end use of funds raised through public offers and related matters;

xxiv. 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;

xxv. 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;

xxvi. Reviewing the utilisation 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;

xxvii. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

xxviii. 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 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.

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) and Statutory 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 were the members of Audit Committee as on March 31, 2026:

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

The Audit Committee was re-constituted pursuant to change in the composition of the Board of Directors as mentioned in Board Report under the heading "Directors and Key Managerial Personnel". The Composition of Audit Committee with effect from May 27, 2026 is as follows:

Sr. No.	Name	Designation	Category	Date of appointment
1.	Subhash Kumar Changoiwala	Chairperson	Additional Director (Non-Executive Independent Director)	May 27, 2026
2.	Ramakant Pattanaik	Member	Non-Executive Independent Director	September 20, 2024
3.	Kartik Teltia	Member	Managing Director	September 20, 2024

c) Meetings and Attendance:

Sr. No.	Date of Meetings	Quorum Met	Committee Strength	No. of Members Present	Number of Independent Directors present
1.	03/04/2025	Yes	3	3	2
2.	03/06/2025	Yes	3	3	2
3.	04/07/2025	Yes	3	3	2
4.	06/08/2025	Yes	3	3	2
5.	03/09/2025	Yes	3	3	2
6.	17/09/2025	Yes	3	3	2
7.	06/10/2025	Yes	3	3	2
8.	17/10/2025	Yes	3	3	2
9.	01/11/2025	Yes	3	3	2
10.	12/11/2025	Yes	3	3	2
11.	14/01/2026	Yes	3	3	2
12.	28/01/2026	Yes	3	3	2

Note: *All dates mentioned are in the format DD/MM/YYYY.*

Sr. No.	Name	No. of Meetings Entitled to Attend	No. of Committee Meeting Attended
1.	Rini Chordia	12	12
2.	Ramakant Pattanaik	12	12
3.	Kartik Teltia	12	12

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

II. NOMINATION & REMUNERATION COMMITTEE ("NRC")

a) Brief description and 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:

i. 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").

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.

ii. For every appointment of an independent director, the NRC shall evaluate 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.

iii. Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;

iv. Devising a policy on Board diversity;

v. 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;

vi. Analysing, monitoring and reviewing various human resource and compensation matters;

vii. 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;

viii. 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 were the members of Nomination and Remuneration Committee as on March 31, 2026:

Sr. No.	Name	Designation	Category	Date of appointment
1.	Ramakant Pattanaik	Chairperson	Non-Executive Independent Director	September 20, 2024
2.	Rini Chordia	Member	Non-Executive Independent Director	September 20, 2024
3.	Sushil Kumar Jain	Member	Non-Executive Non-Independent Director	September 20, 2024

The Nomination and Remuneration Committee was re-constituted pursuant to change in the composition of the Board of Directors as mentioned in Board Report under the heading "Directors and Key Managerial Personnel". The Composition of Nomination and Remuneration Committee with effect from May 27, 2026 is as follows:

Sr. No.	Name	Designation	Category	Date of appointment
1.	Ramakant Pattanaik	Chairperson	Non-Executive Independent Director	September 20, 2024
2.	Subhash Kumar Changoiwala	Member	Additional Director (Non-Executive Independent Director)	May 27, 2026
3.	Sushil Kumar Jain	Member	Non-Executive Non-Independent Director	September 20, 2024

c) Meetings and Attendance:

Sr. No.	Date of Meetings	Quorum Met	Committee Strength	No. of Member Present	Number of Independent Directors' present
1.	17/10/2025	Yes	3	2	2
2.	01/11/2025	Yes	3	2	2
3.	28/01/2026	Yes	3	2	2

Note: *All dates mentioned are in the format DD/MM/YYYY.*

Sr. No.	Name	No. of Meetings Entitled to Attend	No. of Committee Meeting Attended
1.	Ramakant Pattanaik	3	3
2.	Rini Chordia	3	3
3.	Sushil Kumar Jain	3	NIL

Ms. Varsha Bharti, 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) Brief description and 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:

i. 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;

ii. reviewing measures taken for effective exercise of voting rights by the shareholders;

iii. 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;

iv. 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;

v. reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

vi. formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

vii. approving, registering, refusing to register transfer or transmission of shares and other securities;

viii. 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;

ix. issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company;

x. 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; and

xi. 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.

b) Composition, Name of Members and Chairperson:

The following Directors were the members of Stakeholders Relationship Committee as on March 31, 2026:

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

The Stakeholders Relationship Committee was re-constituted pursuant to change in the composition of the Board of Directors as mentioned in Directors' Report under the heading "Directors and Key Managerial Personnel". The Composition of Stakeholders Relationship Committee with effect from May 27, 2026 is as follows:

Sr. No.	Name	Designation	Category	Date of appointment
1.	Subhash Kumar Changoiwala	Chairperson	Additional Director (Non-Executive Independent Director)	May 27, 2026
2.	Ramakant Pattanaik	Member	Non-Executive Independent Director	September 20, 2024
3.	Kartik Teltia	Member	Managing Director	September 20, 2024

c) Meetings and Attendance:

Sr. No.	Date of Meetings	Quorum Met	Committee Strength	No. of Member Present	Number of Independent Directors' present
1.	28/01/2026	Yes	3	3	2

Note: *Date is mentioned in the format DD/MM/YYYY.*

Sr. No.	Name	No. of Meetings Entitled to Attend	No. of Committee Meeting Attended
1.	Rini Chordia	1	1
2.	Ramakant Pattanaik	1	1
3.	Kartik Teltia	1	1

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

d) Shareholders Complaints:

During the period under review, 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 as on date of this report are given below:

Sr. No.	Particulars	No. of Complaints
1.	Name of chairman heading the Committee	Subhash Kumar Changoiwala (Independent Director)
2.	Name and Designation of Compliance Officer	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

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-201301,
Uttar Pradesh, India Contact: +91 8076504874
E-mail id: cs@worldsolar.in

IV. RISK MANAGEMENT COMMITTEE ("RMC")

a) Brief description and 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:

i. 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.

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy including by considering the changing industry dynamics and evolving complexity;

v. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

vii. 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;

viii. 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 were the members of Risk Management Committee as on March 31, 2026:

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

The Risk Management Committee was re-constituted pursuant to change in the composition of the Board of Directors as mentioned in Directors' Report under the heading "Directors and Key Managerial Personnel". The Composition of Stakeholders Relationship Committee with effect from May 27, 2026 is as follows:

Sr. No.	Name	Designation	Category	Date of appointment
1.	Kartik Teltia	Chairperson	Managing Director	September 20, 2024
2.	Ramakant Pattanaik	Member	Non-Executive Independent Director	September 20, 2024
3.	Subhash Kumar Changoiwala	Member	Additional Director (Non-Executive Independent Director)	May 27, 2026

c) Meetings and Attendance:

Sr. No.	Date of Meetings	Quorum Met	Committee Strength	No. of Member Present	Number of Independent Directors' present
1.	22/12/2025	Yes	3	3	2
2.	28/01/2026	Yes	3	3	2

Note: *All dates mentioned are in the format DD/MM/YYYY.*

Sr. No.	Name	No. of Meetings Entitled to Attend	No. of Committee Meeting Attended
1.	Kartik Teltia	2	2
2.	Ramakant Pattanaik	2	2
3.	Rini Chordia	2	2

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

V. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

a) Brief description and 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:

i. 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;

ii. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

iii. 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;

iv. formulating the annual action plan of the Company;

v. delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;

vi. 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.

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.	Kartik Teltia	Chairperson	Managing Director	September 20, 2024
2.	Rishabh Jain	Member	Non-Executive Non-Independent Director	September 20, 2024
3.	Ramakant Pattanaik	Member	Non-Executive Independent Director	September 20, 2024

c) Meetings and Attendance:

Sr. No.	Date of Meetings	Quorum Met	Committee Strength	No. of Member Present	Number of Independent Directors' present
1.	01/11/2025	Yes	3	3	1

Note: *Date mentioned is in the format DD/MM/YYYY.*

Sr. No.	Name	No. of Meetings Entitled to Attend	No. of Committee Meeting Attended
1.	Kartik Teltia	1	1
2.	Rishabh Jain	1	1
3.	Ramakant Pattanaik	1	1

Ms. Varsha Bharti, Company Secretary and Compliance Officer of the Company is the Secretary of the Corporate Social Responsibility (CSR) Committee.

VI. EXECUTIVE COMMITTEE

a) Brief description and 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:

i. 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 were the members of Executive Committee as on March 31, 2026:

Sr. No.	Name	Designation	Category	Date of appointment
1.	Kartik Teltia	Chairperson	Managing Director	December 14, 2024
2.	Rishabh Jain	Member	Non-Executive Non-Independent Director	December 14, 2024
3.	Rini Chordia	Member	Non-Executive Independent Director	December 14, 2024

The Executive Committee was re-constituted pursuant to change in the composition of the Board of Directors as mentioned in Directors' Report under the heading "Directors and Key Managerial Personnel". The Composition of Executive Committee with effect from May 27, 2026 is as follows:

Sr. No.	Name	Designation	Category	Date of appointment
1.	Kartik Teltia	Chairperson	Managing Director	December 14, 2024
2.	Rishabh Jain	Member	Non-Executive Non-Independent Director	December 14, 2024
3.	Subhash Kumar Changoiwala	Member	Additional Director (Non-Executive Independent Director)	May 27, 2026

c) Meetings and Attendance:

Sr. No.	Date of Meetings	Quorum Met	Committee Strength	No. of Member Present	Number of Independent Directors' present
1.	25/04/2025	Yes	3	3	1
2.	19/06/2025	Yes	3	3	1
3.	08/07/2025	Yes	3	3	1
4.	31/07/2025	Yes	3	3	1
5.	05/08/2025	Yes	3	3	1
6.	06/10/2025	Yes	3	3	1
7.	20/11/2025	Yes	3	2	NIL
8.	09/02/2026	Yes	3	2	NIL
9.	19/02/2026	Yes	3	2	NIL
10.	11/03/2026	Yes	3	2	NIL
11.	30/03/2026	Yes	3	2	NIL

Note: *All dates mentioned are in the format DD/MM/YYYY.*

Sr. No.	Name	No. of Meetings Entitled to Attend	No. of Committee Meeting Attended
1.	Kartik Teltia	11	11
2.	Rishabh Jain	11	11
3.	Rini Chordia	11	6

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

VII. INDEPENDENT DIRECTORS' COMMITTEE

a) Brief description and Terms of Reference:

Composition and constitution of the Independent Directors' Committee was 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, included:

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 were the members of Independent Directors' Committee as on March 31, 2026. The Committee was dissolved on May 26, 2026.

Sr. No.	Name	Designation	Category	Date of appointment
1.	Rini Chordia	Chairperson	Non-Executive Independent Director	June 10, 2025
2.	Ramakant Pattanaik	Member	Non-Executive Independent Director	June 10, 2025

c) Meetings and Attendance:

Sr. No.	Date of Meetings	Quorum Met	Committee Strength	No. of Member Present	Number of Independent Directors' present
1.	10/06/2025	Yes	2	2	2

Note: *Date is mentioned in the format DD/MM/YYYY.*

Sr. No.	Name	No. of Meetings Entitled to Attend	No. of Committee Meeting Attended
1.	Rini Chordia	1	1
2.	Ramakant Pattanaik	1	1

Ms. Varsha Bharti, Company Secretary and Compliance Officer of the Company was the Secretary of the Independent Directors' Committee.

VIII. INITIAL PUBLIC OFFER (IPO) COMMITTEE

a) Responsibility of Committee:

The IPO Committee exercised 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 were the members of Initial Public Offer (IPO) Committee. The Committee was dissolved on October 17, 2025.

Sr. No.	Name	Designation	Category	Date of appointment
1.	Kartik Teltia	Chairperson	Managing Director	September 27, 2024
2.	Rishabh Jain	Member	Non-Executive Non-Independent Director	September 27, 2024
3.	Ramakant Pattanaik	Member	Non-Executive Independent Director	September 27, 2024

c) Meetings and Attendance:

Sr. No.	Date of Meetings	Quorum Met	Committee Strength	No. of Member Present	Number of Independent Directors' present
1.	10/06/2025	Yes	3	2	NIL
2.	11/06/2025	Yes	3	3	1
3.	05/09/2025	Yes	3	3	1
4.	15/09/2025	Yes	3	2	NIL
5.	17/09/2025	Yes	3	3	1
6.	22/09/2025	Yes	3	3	1
7.	25/09/2025	Yes	3	3	1
8.	26/09/2025	Yes	3	3	1

Note: *All dates mentioned are in the format DD/MM/YYYY.*

Sr. No.	Name	No. of Meetings Entitled to Attend	No. of Committee Meeting Attended
1.	Kartik Teltia	8	8
2.	Rishabh Jain	8	8
3.	Ramakant Pattanaik	8	6

Ms. Varsha Bharti, Company Secretary and Compliance Officer of the Company was the Secretary of the Initial Public Offer (IPO) Committee.

IX. TENDER COMMITTEE

a) Brief description and Terms of Reference:

The Tender Committee was constituted on March 16, 2026 to streamline and facilitate the Company's participation in Solar and BESS EPC tenders, including bid preparation, submission, evaluation, negotiations and execution of contracts. The Terms of Reference of the Tender Committee are as follows

- review tender requirements and approve participation in Solar and BESS EPC opportunities of the Company;
- finalise bid strategy, technical specifications, commercial terms and bid conditions;
- examine and approve submission of bids, proposals and related documents;
- evaluate technical, commercial and financial aspects of tenders;
- conduct discussions, clarifications and negotiations with clients, vendors, subcontractors or consortium partners;
- approve participation independently or through consortium / joint bidding arrangements;
- recommend award or rejection of Solar and BESS EPC tenders and selection of vendors to the competent authority;
- authorise officers or representatives of the Company to act, whether by Power of Attorney or by any other legally valid mode, for the purpose of preparing, signing, and submitting all tender documents and correspondence on behalf of the Company;
- authorise any officer, employee or representative of the Company to apply for, obtain, renew, amend and maintain all licenses, registrations, approvals, permissions, consents, no-objection certificates (NOCs) and statutory compliances required in connection with tender participation, project execution and site operations, including labour licences, electricity connections, registrations under the Building and Other Construction Workers (BOCW) Act and other applicable labour, industrial, safety and regulatory laws;
- approve modification, withdrawal or resubmission of bids prior to award ensure proper documentation, evaluation records and compliance with tender timelines;
- exercise all such other powers and take all such actions as may be necessary or incidental for effective participation in tenders and execution of Solar and BESS EPC contracts of the Company.

b) Composition, Name of Members and Chairperson:

The following Directors are the present members of Tender Committee:

Sr. No.	Name	Designation	Category	Date of appointment
1.	Kartik Teltia	Chairperson	Managing Director	March 16, 2026
2.	Rishabh Jain	Member	Non-Executive Non-Independent Director	March 16, 2026
3.	Mangal Chand Teltia	Member	Non-Executive Non-Independent Director	March 16, 2026

c) Meetings and Attendance:

Sr. No.	Date of Meetings	Quorum Met	Committee Strength	No. of Member Present	Number of Independent Directors' present
		No meeting held during the financial year			

Sr. No.	Name	No. of meetings entitled to attend	No. of Committee Meetings Attended
1.	Kartik Teltia	N.A.	N.A.
2.	Rishabh Jain	N.A.	N.A.
3.	Mangal Chand Teltia	N.A.	N.A.

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

4. 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. There are no changes in the SMP of the Company during the financial year under review and up to the date of this Report. The details of the SMP of the Company are set out below:

Name	Designation	Date of Appointment	Date of Cessation
Peeyush Salwan	President	April 1, 2024	-
Ashutosh Mishra	Chief Operating Officer	April 1, 2024	-
Mukut Goyal	Chief Financial Officer	August 22, 2024	-
Varsha Bharti	Company Secretary & Compliance Officer	August 22, 2024	-

5. INDEPENDENT DIRECTORS' MEETING

During FY 2025-26, the Independent Directors of the Company met once under the Chairmanship of Ms. Rini Chordia on January 28, 2026 without the presence of the Non-Independent Directors and members of the management, inter-alia for: a) Reviewing the performance of Non-Independent Directors and the Board as a whole; b) Reviewing the performance of the Chairperson of the Company, considering the views of Executive and Non-executive Directors; and c) Assessing the quality, quantity and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. Both Independent Directors attended the meeting.

6. 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.

Mr. Kartik Teltia serves as the Managing Director of the Company, while Mr. Rishabh Jain served as the Whole-Time Director on the Board until January 27, 2026, and was redesignated as a Non-Executive Director w.e.f. January 28, 2026. 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 2025-26.

Details of remuneration and Sitting fee paid to the Directors for the year ended March 31, 2026 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 2026 are as follows:

Name of Director	Salary (in ₹)	Perquisites/Benefits	Commission/ Bonus	Total (in ₹)
Kartik Teltia	6.43 Million	-	-	6.43 Million
Rishabh Jain	3.96 Million	-	-	3.96 Million

The Non-Executive Directors of the Company were paid sitting fees for attending meetings of the Board and its Committees during the Financial Year 2025-26, as set out in the table below:

Name of Director	Sitting Fee (in ₹)
Ramakant Pattanaik (Independent Director)	0.40 Million
Rini Chordia (Independent Director)	0.44 Million
Mangal Chand Teltia (Non-Executive Non-Independent Director)	0.14 Million
Sushil Kumar Jain (Non-Executive Non-Independent Director)	0.09 Million
Rishabh Jain (Non-Executive Non-Independent Director w.e.f. January 28, 2026)	0.05 Million

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. The Policy on Performance evaluation of Independent directors and board of directors is available on the website of the Company at https://worldsolar.in/wp-content/uploads/2025/09/Policy-on-Performance-evaluation-of-Independent-directors-and-board-of-directors.pdf.

The Board has approved the criteria for making payments to Non-Executive Directors. In accordance with the approved criteria and applicable law, Independent Directors are not entitled to stock options and may receive only sitting fees, reimbursement of expenses, and profit-related commission, as permitted. The approved criteria is available on the website of the company at https://worldsolar.in/wp-content/uploads/2026/02/Criteria-of-Making-Payment-to-Non-Executive-Director.pdf.

c. Pecuniary relationship or transaction of the Non-Executive directors vis-a vis the Company:

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, reimbursement of expenses and loan-related transactions, where applicable.

d. Disclosures as required under Schedule V of the Companies Act, 2013 & SEBI Listing Regulations:

i. The details of remuneration paid to the Directors are disclosed under the heading "Remuneration of Directors" of this Corporate Governance Report. Apart from the remuneration so disclosed, no other benefits or perquisites were provided to the Directors.

ii. There are no performance linked incentives given to the directors of the Company.

iii. There is no notice period and severance fees payable to the Directors.

iv. The Company has not issued any stock options to the directors during the financial year under review.

7. MATERIAL SUBSIDIARY COMPANIES

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.

Pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations and the aforesaid Policy, the Company did not have any material subsidiary during the financial year 2025–26.

8. 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-2024-25	12th Annual General Meeting	Through video conferencing	November 28, 2025 at 03:00 P.M.	• Approval of the increase in the borrowing limits under Section 180(1)(c) of the Companies Act, 2013. • Approval of 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. • Ratification of the scheme of 'SOLARWORLD EMPLOYEE STOCK OPTION PLAN 2024' (ESOP 2024/SCHEME). • Ratification of 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. • Approval of the granting of Loan or Guarantee or providing Security in connection with any Loan to be taken by Zentrix PV Labs Private Limited.
FY 2023-24	11th Annual General Meeting	501, Padma Palace, 86, Nehru Place, New Delhi-110 019	September 18,2024 at 11:00 AM	• Appointment of Mr. Kartik Teltia as Managing Director • 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 Resolution was passed

b. Extraordinary General Meetings (EGM): Details of Extraordinary General Meetings held during the Financial Year 2025-26 are tabled below:

Year	Meeting	Location	Date and Time	Details of Special Resolution Passed
2025	Extra Ordinary General Meeting	501, Padma Palace, 86, Nehru Place, New Delhi-110019	Monday, April 28, 2025 9:30 A.M.	No special resolution was passed.

c. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

During the financial year 2025-26 and 2024-25, the Company has not passed any Special Resolution through Postal Ballot.

Further, during the current financial year 2026-27 and in terms of the provisions of Section 110 and other applicable provisions, if any of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and guidelines prescribed by the MCA for holding general meetings/ conducting postal ballot vide MCA Circulars, applicable provisions of the SEBI Listing Regulations and relevant circulars issued by SEBI in this regard, SS-2 issued by "The Institute of Company Secretaries of India" and subject to such other laws and regulations, as applicable, Company has issued Postal Ballot Notice for passing of special resolutions for appointment of Mr. Rajiv Gupta (DIN: 09715290), Ms. Ritu Hastir (DIN: 11671118), Mr. Subhash Kumar Changoiwala (DIN: 00015235) and Mr. Upendra Goyal (DIN:11519908) as Non-Executive Independent Directors of the Company and for alteration of object clause of the Company.

The Company provided/ offered e-voting services through NSDL to enable the shareholders to cast their vote electronically. The postal ballot notice was sent only by e-mail to the members, whose e-mail IDs were registered with the Company/ RTA or Depositories and whose names appeared in the Register of Members/ list of beneficial owners, as received from the Depositories as of Friday, May 8, 2026 ("Cut-off Date"). The remote e-voting commenced on Friday, May 15, 2026 at 9:00 am and ended on Saturday, June 13, 2026 at 5:00 pm.

The Company had also published the requisite notice in the newspapers as per requirements of the Act and MCA Circulars issued thereunder. The Company has appointed CS Sandhya R. Malhotra, Partner at M/s Manish Ghia & Associates, Practicing Company Secretaries, (FCS 6715) as Scrutinizer to conduct the process of postal ballot in a fair and transparent manner. The Scrutinizer(s) completed their scrutiny and submitted their report on June 15, 2026 and the result was announced on the same day by Ms. Varsha Bharti, Company Secretary. The result was also displayed on the Company's website viz. https://worldsolar.in/wp-content/uploads/2026/06/Postal-Ballot_Scrutinizers-Report-along-with-voting-Results.pdf as well as on the website of NSDL i.e. https://www.evoting.nsdl.com and at the Registered and Corporate Office of the Company, besides being communicated to the stock exchanges i.e. BSE and NSE. The detailed procedure on voting through remote e-voting was provided in the notice of postal ballot.

The result of voting of Postal Ballot is as follows:

Postal Ballot Notice dated May 1, 2026

Sr. No.	Description	Votes in favour of the resolutions		Votes against the resolutions	
		No. of votes	% of votes	No. of votes	% of votes
1.	Special Resolution for appointment of Mr. Rajiv Gupta (DIN: 09715290) as an Independent Director of the Company	43345198	99.9979	928	0.0021
2.	Special Resolution for appointment of Ms. Ritu Hastir (DIN: 11671118) as an Independent Director of the Company	42775342	98.6832	570780	1.3168
3.	Special Resolution for appointment of Mr. Subhash Kumar Changoiwala (DIN: 00015235) as an Independent Director of the Company	43345198	99.9979	924	0.0021
4.	Special Resolution for appointment of Mr. Upendra Goyal (DIN:11519908) as an Independent Director of the Company	43345198	99.9979	924	0.0021
5.	Special resolution for alteration of the Object Clause of the Memorandum of Association ("MOA") of the Company	43345191	99.9979	889	0.0021

The aforesaid special resolutions were passed on June 13, 2026.

Further, no special resolution is proposed to be passed through postal ballot as on the date of the report.

9. 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 quarterly results of your Company are published in English and Hindi newspapers, i.e., Financial Express and Jansatta.

Further, 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.

In accordance with the provisions of the Companies (Management and Administration) Rules, 2014, the Company provides the Annual Report containing, inter-alia, Audited Standalone and Consolidated Financial Statements, Auditors' Report, Board's Report including Management Discussion and Analysis Report, Corporate Governance Report including information for the shareholders, other important information and Notice of the ensuing AGM electronically. Annual Report is also available on the Company's website at https://worldsolar.in/annual-report/. A copy of the Chairperson's Speech is available on the website of the Company.

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 https://worldsolar.in/stock-exchange-submissions/.

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.

10. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting	Day: Wednesday Date: September 30, 2026 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	September 23, 2026
Dividend Payment Date	Your Company's Board has not recommended any dividends for FY 2025-26
Financial Year	April 1, 2025 to March 31, 2026
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 The Company was listed on September 30, 2025. Accordingly, the applicable listing fees for the financial year 2025–26 have been duly paid to the Stock Exchanges.
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	L42201DL2013PLC255455
Status	Active

11. 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 dematerialised form.

As of March 31, 2026, all shares of your Company are held in dematerialised form. The shares of your Company are traded on the stock exchanges compulsorily in dematerialised 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).

12. NUMBER OF SHARES HELD IN PHYSICAL FORM

As on March 31, 2026, no shares were held in physical form.

13. CATEGORIES OF EQUITY SHAREHOLDING AS ON MARCH 31, 2026

Category	Number of equity shares held	% of holding
Promoters & Promoter Group	57005885	66
Public	29666769	34

14. DISTRIBUTION OF SHAREHOLDING

From – To	No. of shareholders	% of total shareholders	Total shares for the range	% of Issued Capital
1 – 500	36380	93.58	2250428	2.60
501 – 1000	1751	4.50	1153674	1.33
1001 – 2000	353	0.91	518530	0.60
2001 - 3000	136	0.35	349054	0.40
3001 – 4000	60	0.15	213520	0.25
4001 – 5000	54	0.14	250599	0.29
5001 – 10000	60	0.15	448985	0.52
10001 & above	81	0.21	81487864	94.02

15. TOP TEN EQUITY SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2026

Sr. No.	Name of shareholders	Number of equity shares held	% of holding
1.	Pioneer Facor IT Infradevelopers Private Limited	27745442	32.0118
2.	Kartik Teltia	25709889	29.6632
3.	ValueQuest S c a l e Fund	4189739	4.8340
4.	Mangal Chand Teltia	3550554	4.0965
5.	Manohar Lal Agarwal	3402084	3.9252
6.	Peeyush Salwan	1922232	2.2178
7.	Ashutosh Mishra	1922232	2.2178
8.	VQ Fastercap Fund II	1824000	2.1045
9.	Motilal Oswal Large Cap Fund	1500000	1.7306
10.	Vanaja Sundar Iyer	1325341	1.5291

16. DEMATERIALISATION OF SHARES AND LIQUIDITY

Trading in shares of the Company is permitted only in dematerialised 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 March 31, 2026 are as under:

Depository	Number of shares	% of total equity
NSDL	80818592	93.25
CDSL	5854062	6.75
Total	**86672654**	**100**

17. RECONCILIATION OF SHARE CAPITAL AUDIT

The certificate of "Reconciliation of Share Capital Audit", confirming that the total issued capital of the Company is in agreement with the total number of equity shares in physical mode and the total number of dematerialised equity shares in NSDL and CDSL, is placed before the Board on quarterly basis subsequent to its submission to the stock exchanges.

18. 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, 2026, your Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

19. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

20. 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.

21. 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.

22. PLANT LOCATION

i. **Solarworld Energy Solutions Limited**

Khasra No. 105,106 and 109 Vardhman Industrial Estate Village Bahadarpur Saini, Ahatmal, Pargana and Tehsil Roorkee, Haridwar Uttarakhand-249401

ii. **ZNShine Solarworld Private Limited (Wholly-owned Subsidiary of Solarworld Energy Solutions Limited)**

KH. No. 139M, 132, 137, 138 & 147, Vardhman Industrial Estate, Village Bahadarpur Saini, Near Patanjali Yogpeeth, Haridwar, Uttarakhand - 249401

23. 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

24. CREDIT RATING

During the year under review, CRISIL Ratings Limited revised the credit ratings assigned to the Company's banking facilities. The rating for the Fund Based Bank Facilities aggregating to ₹99.00 Crores was revised from CRISIL BBB+/Stable (on ₹51.60 Crores) to CRISIL A-/Stable, while the rating for the Non-Fund Based Bank Facilities aggregating to ₹321.00 Crores was revised from CRISIL A2 (on ₹198.40 Crores) to CRISIL A2+.

The Company had also obtained an issuer rating from CARE Ratings Limited ("CARE"). Subsequently, upon the voluntary request of the Company, CARE withdrew the issuer rating on March 05, 2026.

The details of the Company's credit ratings are available on the website of the Company at https://worldsolar.in/stock-exchange-submissions/. During the year under review, the Company did not have any debt instruments, fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad.

25. 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, 2026, 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 https://worldsolar.in/wp-content/uploads/2026/05/Policy-on-Materiality-of-and-Dealing-with-Related-Party-Transactions.pdf.

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 https://worldsolar.in/wp-content/uploads/2025/09/Dividend-Distribution-Policy.pdf.

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 Listing 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 https://worldsolar.in/wp-content/uploads/2025/09/Vigil-Mechanism-Whistle-Blower-Policy.pdf.

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

f. **Material Subsidiary Companies and Policy on Related Party Transactions**

As on the date of this Report, the Company has six subsidiaries. Details of the subsidiaries are provided under the heading "Subsidiaries, Joint Ventures and Associate Companies" in the Board's Report. The Policy for Determination of Material Subsidiaries and the Policy on Related Party Transactions are available on the Company's website at https://worldsolar.in/wp-content/uploads/2025/09/Policy-for-determining-material-subsidiaries.pdf and https://worldsolar.in/wp-content/uploads/2026/05/Policy-on-Materiality-of-and-Dealing-with-Related-Party-Transactions.pdf.

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, 2026, the Board of Directors of your Company has accepted the recommendation of all the committees of the Board, which were mandatorily required.

i. **Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations**

Your Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) Regulation 32 (7A) of SEBI Listing Regulations during the financial year ended March 31, 2026.

j. **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 filed during FY 2025-26	No. of Complaints disposed off during FY 2025-26	No. of Complaints pending resolution as on end of the FY 2025-26
0	0	0

k. **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**

Sr. No.	Name of Entity in which Interested (by virtue of Directorship therein)	Loan and Advances (₹ in millions)
	Loans Provided by Company (Solarworld Energy Solutions Limited)	
1.	Zentrix PV Labs Private Limited	30.00
2.	Ortusun Renewable Power Private Limited	7.95
3.	Solarworld BESS One Private Limited	104.50
4.	Kartik Solarworld Private Limited	3.05
5.	ZNShine Solarworld Private Limited	2,098.13
	Loans Provided by Subsidiary (Ortusun Renewable Power Private Limited)	
1.	Ortusun Green Energy Private Limited	0.80
2.	Ortusun Solar Energy Private Limited	0.80

l. **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 2025–26 amounted to ₹ 4.45 million.

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 https://worldsolar.in/wp-content/uploads/2025/09/Code-of-conduct-for-Board-and-Senior-Management.pdf.

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. **Certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority**

Certificate from M/s Sarita Singh & Associates, a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is provided as Annexure II to this report.

o. **Compliance certificate from the practicing company secretary regarding compliance of conditions of corporate governance**

Compliance certificate from the practicing company secretary regarding compliance of conditions of corporate governance is annexed as Annexure III to this Report.

p. **Non-compliance of any requirement of corporate governance report provided in Para C of Schedule V, with reasons thereof**

The Company has complied with all the requirements of corporate governance report provided in Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

q. **Agreements Binding Listed Entities**

During FY 2025-26, there were no agreement(s) impacting management or control of the Company or imposing any restriction or liabilities upon the Company pursuant to Regulation 30A of the SEBI Listing Regulations.

r. **Equity Shares in Suspense Accounts**

Pursuant to Part F of Schedule V of the SEBI Listing Regulations, the Company reports the following:

Particulars	Demat		Physical	
	No. of shareholders	No. of Equity Shares	No of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding equity shares lying in the suspense accounts as on April 1, 2025	0	0	-	-
Number of shareholders whose equity shares were transferred to the Suspense Account during the year	2	1176		
Number of shareholders who approached the Company for transfer of equity shares from suspense accounts during the year	1	588	-	-
Number of shareholders to whom equity shares were transferred from the suspense accounts during the year	1	588	-	-
Number of shareholders whose equity shares were transferred to the demat account of the IEPF Authority	0	0	-	-
Aggregate number of shareholders and the outstanding equity shares lying in the suspense accounts as on March 31, 2026	1	588	-	-

We hereby confirm that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

s. **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.

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

Kartik Teltia
Managing Director
DIN: 06610105

Rishabh Jain
Director
DIN: 05115384

Date: September 7, 2026
Place: Noida

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 pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2026, 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
DIN: 06610105

Date: September 7, 2026
Place: Noida

Annexure–II to the Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)
501, Padma Palace, 86, Nehru Place, New Delhi, India, 110019

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Solarworld Energy Solutions Limited having CIN L42201DL2013PLC255455 and having registered office at 501, Padma Palace, 86, Nehru Place, New Delhi, India, 110019 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	DIN	Name of Directors	Date of Appointment
1.	06610105	Kartik Teltia	July 17, 2013
2.	05115384	Rishabh Jain*	July 17, 2013
3.	00002186	Mangal Chand Teltia	September 14, 2021
4.	00002069	Sushil Kumar Jain	March 26, 2024
5.	07285481	Rini Chordia	September 18, 2024
6.	10724949	Ramakant Pattanaik	September 18, 2024

Subsequent to the close of the financial year and up to the date of this Certificate, Mr. Rajiv Gupta (DIN: 09715290), Ms. Ritu Hastir (DIN: 11671118), Mr. Subhash Kumar Changoiwala (DIN: 00015235) and Mr. Upendra Goyal (DIN: 11519908) were appointed as Independent Directors of the Company, and in my opinion and to the best of my information, none of them is debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any other statutory authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SARITA SINGH & ASSOCIATES
(Company Secretaries)

SARITA SINGH
(Proprietor)
M. No-55937, COP-24682,
PR No. 6998/2025
UDIN- A055937H001394879

Date: September 7, 2026
Place: Hyderabad

Annexure–III to the Corporate Governance Report

CORPORATE GOVERNANCE CERTIFICATE

[Pursuant to Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)
501, Padma Palace, 86, Nehru Place, New Delhi, India, 110019

I have examined the compliance of conditions of Corporate Governance by Solarworld Energy Solutions Limited (hereinafter referred to as "the Company"), for the year ended on March 31, 2026 as stipulated in Regulation 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SARITA SINGH & ASSOCIATES
(Company Secretaries)

SARITA SINGH
(Proprietor)
M. No-55937, COP-24682,
PR No. 6998/2025
UDIN- A055937H001394835

Date: September 7, 2026
Place: Hyderabad

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)
501, Padma Palace, 86, Nehru Place, New Delhi, India, 110019

1. We have reviewed financial statements and the cash flow statement of Solarworld Energy Solutions Limited ("the Company") for the year ended March 31, 2026 and to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
   i. there are no significant changes in internal controls over financial reporting during the year;
   ii. there are no significant changes in accounting policies during the year; and
   iii. there are no instances of significant fraud of which we have become aware.

Kartik Teltia
Chairman & Managing Director
DIN: 06610105

Mukut Goyal
Chief Financial Officer

Date: September 7, 2026
Place: Noida

Independent Auditors' 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, 2026, 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, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of matter

Without modifying our audit opinion, we draw attention to note 26 (D) to the standalone financial statements, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Estimation of contract cost and revenue recognition: The Company's revenue is primarily from Engineering Procurement and Construction (EPC) contracts. Due to the nature of the contracts, revenue is recognized based on percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments including estimate of future costs, revision to original estimates.	**Our audit procedures included the following:** Our procedures in respect of recognition of Engineering Procurement and Construction (EPC) contract revenue and related cost included the following: 1) Understood and evaluated the design and tested the operating effectiveness of key internal fi¬nancial controls, including those related to estimation of EPC contract costs, contract revenue and review and approval thereof. 2) Assessed the appropriateness of the revenue recognition accounting policies in accordance with Ind AS 115 "Revenue from Contracts with Customers".

Independent Auditors' Report (Contd..)

Key audit matter	How our audit addressed the key audit matter
Accuracy of revenue and profits for the year may deviate significantly on account of changes in the above judgements and estimates. Therefore, considering the judgements and complexities involved in the estimation process, this is considered as a key audit matter. Refer to Note No. 2F and 26 to the Standalone Financial Statements.	3) For selected sample of contracts, performed the following procedures: (a) Obtained and examined project related documents such as contracts, customer communications and price or scope variation orders. (b) Obtained the percentage of completion calculations, agreed key contractual terms with customer contracts/ communication, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognised during the year based on the percentage of completion. (c) Verified relevant supporting documents and performed cut off procedures for EPC contract related costs incurred through the reporting period. Evaluated Management's assessment of recognising revenue for claims, price or scope variations by reviewing the contractual terms and client communications. Physically visited the EPC contracts sites. (d) Evaluated the reasonableness of key assumptions included in the estimated total EPC contract related costs. (e) Tested trade receivables, contract assets and contract liability balances based on the status of specific contracts, considering the billing done, revenue recognised and advances received from customer, if any, through the reporting date. (f) Performed analytical procedures and conducted inquiries about any unusual trends of revenue recognition and cost. 4) Assessed the adequacy of presentation and related disclosures in the standalone fi¬nancial 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 Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of 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 annual 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 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.

Independent Auditors' Report (Contd..)

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.

Those 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the 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 management's 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of 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).

Independent Auditors' Report (Contd..)

   (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors from March 31, 2026 to May 25, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) In our opinion, and according to the information and explanations given to us, the managerial remuneration paid / provided by the Company during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act;

   (g) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail 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) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company has disclosed the impact of pending litigations as at March 31, 2026 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 for which there were any material foreseeable losses.

      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

      (iv) (a) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 47 (viii) of the standalone 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 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 47 (vii) of the standalone financial statements, no funds 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 notice that has caused us to believe that the representations

Independent Auditors' Report (Contd..)

under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv)(a) and (iv)(b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year ended March 31, 2026.

(vi) Based on our examination, which included on test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended March 31, 2026, 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 throughout the year except at the database level. However, due to the inherent limitation of the accounting software, we are unable to comment whether the audit trail feature for the said software is operated throughout the year for all the relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tempered with (refer note 51 to the standalone financial statements).

Further, where the audit trail (edit log) facility was enabled, we did not come across any instances of audit trail feature been tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Ashish Kumar Mishra
Partner
Membership No. 512497
UDIN: 26512497GONVDM7855

Place: Noida
Date: May 26, 2026

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

Pankaj Gupta
Partner
Membership No. 418438
UDIN: 26418438IYGMPZ3344

Place: Noida
Date: May 26, 2026

Annexure A to the Independent Auditor's Report dated May 26, 2026 to the Members of Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited) on the standalone financial statement for the year ended March 31, 2026.

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) 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 maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(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 does not have any intangible assets. Accordingly, the requirement to report 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 property, plant and equipment are physically verified by the management according to a phased program designed to cover all the items of property, plant and equipment over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the property, plant and equipment has been physically verified by the management during the year and no material discrepancies have been 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 and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year. Further, the Company does not hold any right of use assets and intangible assets. Accordingly, the requirement to report 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. Accordingly, the requirement to report under clause 3(i)(e) of the Order is not applicable to the Company.

(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 or financial institutions 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 are not in agreement with the books of account of the Company (refer note 47 of standalone financial statements). Details of the same are as below:

(₹ in million)

Period Ended	Name of bank	Nature of current assets offered as security	Nature of current assets/ liabilities	Amount as per books (A)	Amount as per stock statement (B)	Difference (A-B)
June'25	HDFC Bank and Kotak Mahindra Bank	Pari-passu charge on current assets	Inventory	20.03	-	20.03
			Debtors	2,059.11	2,058.64	0.47
			Creditors	703.52	703.05	0.47
Sept'25	HDFC Bank and Kotak Mahindra Bank	Pari-passu charge on current assets	Inventory	21.13	21.13	-
			Debtors	3,070.10	3,068.87	1.23
			Creditors	1,296.52	1,296.52	-

Independent Auditors' Report (Contd..)

(₹ in million)

Period Ended	Name of bank	Nature of current assets offered as security	Nature of current assets/ liabilities	Amount as per books (A)	Amount as per stock statement (B)	Difference (A-B)
Dec'25	HDFC Bank and Kotak Mahindra Bank	Pari-passu charge on current assets	Inventory	21.13	21.13	-
			Debtors	6,803.10	6,802.97	0.13
			Creditors	4,442.64	4,443.12	(0.48)
Mar'26	HDFC Bank, Kotak Mahindra Bank and Yes Bank	Pari-passu charge on current assets	Inventory	21.69	21.69	-
			Debtors	5,834.25	5,834.25	-
			Creditors	3,756.50	3,754.47	2.03

(iii) 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 made investment in, provided guarantee and granted unsecured loans to companies during the year, in respect of which the requisite information is as below. Further, the Company has not provided advances in the nature of loans or security to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans and guarantee during the year as per the detail given below:

(₹ in million)

Particulars	Guarantees	Loans
A. Aggregate amount granted / provided during the year:		
- Subsidiary	500.00	2,205.68
- Joint ventures	-	37.95
B. Balance outstanding as at balance sheet date in respect of above cases (including opening balance):		
- Subsidiary	1,357.56	1,851.53
- Joint ventures	-	163.86

(b) 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 investments made, guarantees provided and the terms and conditions of loans granted during the year are, not prejudicial to the interest of the Company. Further, during the year, the Company has not provided advance in the nature of loan or security.

(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 given, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. In respect of loan repayable on demand, there is no stipulated schedule of repayment of principal and payment of interest and repayments were made as and when demanded.

(d) According to the information and explanations given to us, and on basis of our examination of the records of the Company, there are no amounts in respect of loans granted to companies and other parties which are overdue for more than ninety days.

(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 fallen 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. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

Independent Auditors' Report (Contd..)

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company and as disclosed in note 5 to the standalone financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to its promoters and related parties as defined in Clause (76) of Section 2 of the Act are given below:

(₹ in million)

Particulars	All parties	Promoters	Related parties
A. Aggregate of loans (including opening balance):			
- Repayable on demand (A)	1,358.82	-	1,358.82
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**1,358.82**	**-**	**1,358.82**
Percentage of loans to the total loans	100%	-	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 explanations 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. Further, we are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard. 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 rules made 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 specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the 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 custom, 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, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

(₹ 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)

Independent Auditors' Report (Contd..)

(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 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 or other 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 the basis of our examination of the records 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 the basis of our examination of the records 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. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the monies raised by way of initial public offer during the year have not been utilised by the Company during the current year for the purposes for which they were raised. The total monies aggregating to ₹ 4,116.78 million (net of issue expenses) raised during the year remained unutilised as at the year-end and, pending utilisation, ₹ 4,116.78 million have been temporarily invested in fixed deposits with scheduled commercial banks as on March 31, 2026. The Company has not raised any monies by way of further public offer or through debt instruments during the year.

(b) According to the information and explanations given to us and based on the procedures performed by us, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. In our opinion, monies raised by way of private placement of shares during the previous year which was unutilised as on April 01 2025, have been utilised for the purposes for which they were raised except of ₹ 83.42 million has been temporarily invested in fixed deposits with scheduled commercial banks as at the March 31, 2026.

(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.

(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, during the year no whistle-blower complaints were received by the Company.

(xii) 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 not a Nidhi Company as per the provisions of the Act. Accordingly, 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 notes to the standalone financial statements as required by the Ind AS.

(xiv) (a) In our opinion and based on our examination of the records of the Company, the Company has an internal audit system commensurate with the size and nature of its business.

Independent Auditors' Report (Contd..)

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) 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 entered into any non-cash transactions with its directors or persons connected with them as referred in section 192 of the Act. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (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 not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on 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 requirement to report on 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. Accordingly, the requirement to report on 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.

(xx) (a) In respect of other than ongoing projects, the Company has transferred unspent amount to a fund specified in Schedule VII of the Companies Act, 2013 (the Act) within a period of six months of the expiry of the financial year, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 34.2 to the standalone financial statements.

(b) In respect of ongoing projects, there are no unspent amounts, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 34.2 to the standalone financial statements.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Ashish Kumar Mishra
Partner
Membership No. 512497
UDIN: 26512497GONVDM7855

Place: Noida
Date: May 26, 2026

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

Pankaj Gupta
Partner
Membership No. 418438
UDIN: 26418438IYGMPZ3344

Place: Noida
Date: May 26, 2026

Annexure B to the Independent Auditor's Report dated May 26, 2026 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, 2026.

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') as 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, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India('ICAI')".

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, with reference to standalone 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 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 includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Ashish Kumar Mishra
Partner
Membership No. 512497
UDIN: 26512497GONVDM7855

Place: Noida
Date: May 26, 2026

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

Pankaj Gupta
Partner
Membership No. 418438
UDIN: 26418438IYGMPZ3344

Place: Noida
Date: May 26, 2026

Standalone Balance Sheet

as at March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note no	As at March 31, 2026	As at March 31, 2025
A. Assets			
(1) Non current assets			
(a) Property, plant and equipment	3A	160.63	143.40
(b) Capital work in progress	3B	387.69	96.38
(c) Financial assets			
(i) Investments	4	75.71	75.21
(ii) Loan	5	656.57	543.11
(iii) Others financial assets	6	105.74	92.34
(d) Deferred tax assets (net)	7B	7.23	46.10
(e) Non-current tax assets (net)	8	11.24	-
(f) Other non- current assets	9	80.07	105.25
Total non-current assets		**1,484.88**	**1,101.79**
(2) Current assets			
(a) Inventories	10	21.69	20.43
(b) Financial assets			
(i) Trade receivables	11	2,773.95	1,442.52
(ii) Cash and cash equivalents	12	226.48	100.70
(iii) Bank balances other than (ii) above	13	5,277.65	1,098.30
(iv) Loans	5	1,358.82	217.28
(v) Others financial assets	14	3,081.30	869.39
(c) Other current assets	15	579.69	394.76
Total current assets		**13,319.58**	**4,143.38**
Total assets (1+2)		**14,804.46**	**5,245.17**
B. Equity and liabilities			
(1) Equity			
(a) Equity share capital	16	433.36	370.69
(b) Other equity	17	8,206.50	2,760.00
Total equity		**8,639.86**	**3,130.69**
Liabilities			
(2) Non current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	4.03	2.11
(b) Provisions	19	9.05	7.79
Total non-current liabilities		**13.08**	**9.90**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	1,193.00	478.88
(ii) Trade payables	21		
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	22	38.07	11.79
(b) Other current liabilities	23	1,160.29	950.11
(c) Provisions	24	3.66	22.30
(d) Current tax liabilities (net)	25	-	18.05
Total current liabilities		**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**
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

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

DARPN and Company
Chartered Accountants
Firm's Registration
No.016790C

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

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

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

Rishabh Jain
Director
DIN: 05115384
Place: Noida
Date: May 26, 2026

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: May 26, 2026

Mukut Goyal
Chief Financial Officer

Place: Noida
Date: May 26, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note no	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Revenue from operations	26	12,020.05	5,463.24
(b) Other income	27	507.11	121.80
Total income (I)		**12,527.16**	**5,585.04**
Expenses:			
(a) Cost of materials consumed	28	9,115.26	2,824.23
(b) Engineering, procurement and construction project expenses	29	960.88	534.23
(c) Purchases of stock-in-trade	30	305.34	614.28
(d) Employee benefits expense	31	144.06	103.67
(e) Finance costs	32	135.99	52.94
(f) Depreciation and amortization expense	33	3.67	2.16
(g) Other expenses	34	81.91	278.63
Total expense (II)		**10,747.11**	**4,410.14**
Profit before tax III (I-II)		**1,780.05**	**1,174.90**
Tax expense:	7A		
(1) Current tax expense		415.49	333.51
(2) Income tax related to earlier years		(0.56)	0.32
(3) Deferred tax (credit)/charge		38.40	(35.28)
Total tax expense (IV)		**453.33**	**298.55**
Profit for the year (V) (III-IV)		**1,326.72**	**876.35**
Other comprehensive income /(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		1.88	(5.11)
Income tax relating to above item	7A	(0.47)	1.29
Other comprehensive income/(loss) for the year (net of tax) (VI)		**1.41**	**(3.82)**
Total comprehensive income for the year (V+VI)		**1,328.13**	**872.53**
Earnings per equity share of face value of ₹ 5 each			
Basic (₹)	35	16.47	12.15
Diluted (₹)	35	16.46	12.15
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

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

DARPN and Company
Chartered Accountants
Firm's Registration
No.016790C

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

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

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

Rishabh Jain
Director
DIN: 05115384
Place: Noida
Date: May 26, 2026

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: May 26, 2026

Mukut Goyal
Chief Financial Officer

Place: Noida
Date: May 26, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A: CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	1,780.05	1,174.90
Adjustment for:		
Finance costs	135.99	52.94
Unwinding of interest income on financial assets at amortised cost	(10.30)	-
(Gain) on fair valuation of forward 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 operations	**1,191.46**	**758.84**
Less: Income tax paid (net of refund)	(444.22)	(354.64)
Net cash generated from 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	-
Investement made in equity shares of joint venture	(0.50)	(1.11)
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
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 generated used in investing activities (B)	**(5,399.92)**	**(1,909.10)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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 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**
Components of cash and cash equivalents (refer note 12)		
(a) Balances with banks		
- in current accounts	204.39	0.03
- Deposits with original Maturity of less than three months	22.02	100.62
(b) Cash on hand	0.07	0.05
	226.48	**100.70**

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, 2026	For the year ended March 31, 2025
Opening outstanding	480.99	611.04
Proceeds from long term borrowing (net of repayment)	1.92	(158.35)
Proceeds from short term borrowing (net of repayment)	689.03	14.47
Finance cost paid	(85.60)	(39.11)
Non cash changes		
Finance cost	135.99	52.94
Loss on modification of financial assets (refer note 32)	(25.30)	-
Closing balance	**1,197.04**	**480.99**

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)

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

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

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

Rishabh Jain
Director
DIN: 05115384
Place: Noida
Date: May 26, 2026

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: May 26, 2026

Mukut Goyal
Chief Financial Officer
Place: Noida
Date: May 26, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

A. Equity share capital*

Particulars	No of shares	Amount
As at April 01, 2024	3,20,000	3.20
Changes in equity shares capital during the year		
Private placement of equity share	31,547	0.32
Split of equity share (in the ratio 1:2)	3,51,547	-
Issue of bonus shares	7,03,09,400	351.55
Private placement of equity share	31,24,548	15.62
As at March 31, 2025	**7,41,37,042**	**370.69**
Changes in equity share capital during the year :		
Fresh issue of equity shares	1,25,35,612	62.67
As at March 31, 2026	**8,66,72,654**	**433.36**

* Also refer note 16

B. Other equity

Particulars	Reserve & surplus			Total
	Retained earnings	Security premium	Share based payment reserve	
As at April 01, 2024	**653.71**	**13.20**	**-**	**666.91**
Addition during the year:				-
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)
As at March 31, 2025	**1,526.24**	**1,230.50**	**3.26**	**2,760.00**
Addition during the year:				
Add: Profit for the year	1,326.72	-	-	1,326.72
Other comprehensive income/ (loss) (net of tax)	1.41	-	-	1.41
Share based payment expenses	-	-	7.93	7.93
Shares issued during the year	-	4,337.32	-	4,337.32
Share issue expenses	-	(226.88)	-	(226.88)
Balance as at March 31, 2026	**2,854.37**	**5,340.94**	**11.19**	**8,206.50**

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
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Ashish Kumar Mishra
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Partner
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For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

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

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Date: May 26, 2026

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: May 26, 2026

Mukut Goyal
Chief Financial Officer

Place: Noida
Date: May 26, 2026

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

1. Corporate Information

Solarworld Energy Solutions Limited Formerly known as (Solarworld Energy Solutions Private Limited) ('the Company') is a 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 standalone financial statements of the Company for the year ended March 31, 2026, are approved for issue by the Company's Board of Directors on May 26, 2026.

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:

a) it is expected to be realized in, or is intended for sale or consumption in, the Company 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 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.

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

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 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.

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, 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 engineering, procurement and construction (EPC)

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 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 items of property, plant and equipment

Property, plant and 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

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 '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 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.

Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

Derivatives and hedging activities

The Company undertakes transactions involving derivative financial instruments, primarily foreign exchange forward contracts, to manage its exposure to foreign exchange risks. Derivatives are initially recognised at fair value at the date the relevant contracts are entered into and are subsequently remeasured at their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedge, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Fair value hedges The Company designates certain derivative instruments as fair value hedges to mitigate the foreign exchange risk of changes in the fair value of a recognized asset or liability, or an unrecognized firm commitment. Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When a hedged item is an unrecognized firm commitment to acquire an asset or assume a liability, the cumulative change in the fair value of the hedged item, subsequent to its designation, is recognized as an asset or a liability with a corresponding gain or loss recognized in profit or loss. The initial carrying amount of the asset or liability that results from meeting the firm commitment is adjusted to include the cumulative change in the fair value of the hedged item that was recognized in the balance sheet. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or when it no longer item arising from the hedged risk is amortized to the profit and loss from that date. qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged.

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. 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.

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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

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.

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 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.

Notes forming part of the Standalone Financial Statements

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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 chief operating decision maker (CODM) i.e. 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 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 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
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iii. Other Long term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value and fair value of any related assets is deducted. The liability for other long term employee benefits are provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. Re-measurements are recognised in the statement of profit and loss in the period in which they 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.

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 recognized, 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.

Notes forming part of the Standalone Financial Statements

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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 option, 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 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 statements.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

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 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

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(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 carrying value:							
Balance as at April 01, 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
Disposal	-	-	-	-	-	-	-
Balance as at March 31, 2025	**129.37**	**4.26**	**1.96**	**13.62**	**3.91**	**5.22**	**158.33**
Additions	-	2.10	0.59	8.97	3.52	6.58	21.76
Disposal	-	0.69	-	3.54	-	-	4.23
Balance as at March 31, 2026	**129.37**	**5.67**	**2.55**	**19.05**	**7.43**	**11.80**	**175.86**
Accumulated depreciation							
Balance as at April 01, 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**
Depreciation for the year	-	0.37	0.42	1.46	0.78	0.64	3.67
Disposals	-	-	-	3.36	-	-	3.36
Balance as at March 31, 2026	**-**	**1.97**	**1.19**	**6.49**	**3.59**	**2.00**	**15.24**
Net carrying value							
Balance as at March 31, 2025	**129.37**	**2.66**	**1.19**	**5.23**	**1.10**	**3.86**	**143.40**
Balance as at March 31, 2026	**129.37**	**3.70**	**1.36**	**12.56**	**3.84**	**9.80**	**160.63**

Note:

(i) The Company has not revalued its property, plant and equipment during the year.

(ii) Refer note no 18 for vehicles which are secured against vehicle loan.

(iii) Refer note no 43 for capital commitments.

(iv) The freehold land of ₹ 129.37 million are mortgaged with bank against the working capital facilities availed by the Company.

3B Capital work in progress

(i) The changes in carrying value of capital work-in-progress is as under-

Particulars	As at April 01, 2025	Additions during the year	Disposal/ Adjustment	Capitalised during the year	As at March 31, 2026
Capital work-in-progress	96.38	291.31	-	-	387.69
Total	**96.38**	**291.31**	**-**	**-**	**387.69**

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**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

(ii) Capital work-in-progress ageing schedule:

As at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	291.31	96.38	-	-	387.69
Total	**291.31**	**96.38**	**-**	**-**	**387.69**

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	96.38	-	-	-	96.38
Total	**96.38**	**-**	**-**	**-**	**96.38**

(i) During the year, no borrowing cost has been capitalised on projects in progress.

(ii) Refer note no 43 for capital commitments.

(iii) The capital work-in-progress whose capitalisation is overdue or where cost incurred has exceeded the originally planned cost is nil (March 31, 2025: Nil).

(iv) The capital work in progress does not include any project which is temporarily suspended.

4 Financial assets (non current): Investment

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Investment in equity shares of subsidiary Company carried at cost (refer note (i))		
Solarworld BESS One Private Limited* 10,000 equity shares of face value of ₹10 each (March 31, 2025: 10,000 equity shares of face value of ₹10 each)	0.10	0.10
ZNShine Solarworld Private Limited** 100,000 equity shares of face value of ₹10 each (March 31, 2025: 100,000 equity shares of face value of ₹10 each)	1.00	1.00
Kartik Solarworld Private Limited*** 1000 equity shares of face value of ₹10 each (March 31, 2025: 1000 equity shares of face value of ₹10 each)	0.01	0.01
Sub total (i)	**1.11**	**1.11**
(ii) Investments in associate (refer note (ii))		
Pioneer Global Enterprises Private Limited 2,000 equity shares of face value of ₹10 each (March 31, 2025: 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 (31st March 2025 : 6,00,000 equity shares of face value of ₹10 each)	64.84	64.84
Danton Power Private Limited 510 equity shares of face value of ₹10 each (March 31, 2025: 510 equity shares of face value of ₹10 each)	0.01	0.01
Zentrix PV Labs Private Limited***** 50,000 equity shares of face value of ₹10 each (March 31, 2025: Nil)	0.50	-

Notes forming part of the Standalone Financial Statements

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Particulars	As at March 31, 2026	As at March 31, 2025
Kehan Solarworld Private Limited 9,23,100 equity shares of face value of ₹10 each (March 31, 2025: 9,23,100 equity shares of face value of ₹10 each)	9.23	9.23
Futurelife Foods Private Limited 1,50,365 of 100 each and 999 of 10 each equity shares (March 31, 2025: 1,50,365 of 100 each and 999 of 10 each equity shares)	15.05	15.05
Less: Impairment of non-current investment	(15.05)	(15.05)
Sub total (iii)	**74.58**	**74.08**
Total non current investment (i+ii+iii)	**75.71**	**75.21**
Aggregate amount of unquoted investment	75.71	75.21

* 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 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 is 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 is treated as subsidiary Company.

**** 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 the Company has invested 50,000 equity shares of face value of ₹ 10 each on September 04, 2025 in Zentrix PV Labs Private Limited at a consideration of ₹0.5 millions. The Company exercise joint control over Zentrix PV Labs Private Limited, accordingly the entity is treated as joint venture.

Notes:

Investments to the extent of:

Particulars	As at March 31, 2026	
	Extent of holding	No. of Securities*
(i) Investment in equity shares of subsidiaries		
ZNShine Solarworld Private Limited	100.00%	1,00,000
Kartik Solarworld Private Limited	100.00%	1,000
Solarworld BESS One Private Limited	100.00%	10,000
(ii) Investments in associate		
Pioneer Global Enterprises Private Limited	20.00%	2,000
(iii) Investments in joint ventures		
Ortuson Renewable Power Private Limited	60.40%	6,00,000
Danton Power Private Limited	51.00%	510
Zentrix PV Labs Private Limited	50.00%	50,000
Kehan Solarworld Private Limited	51.00%	9,23,100
Futurelife Foods Private Limited	25.00%	1,51,365

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

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Particulars	As at March 31, 2026	
	Extent of holding	No. of Securities*
(i) Investment in equity shares of subsidiaries		
ZNShine Solarworld Private Limited	100.00%	1,00,000
Kartik Solarworld Private Limited	100.00%	1,000
Solarworld BESS One Private Limited	100.00%	10,000
(ii) Investments in associate		
Pioneer Global Enterprises Private Limited	20.00%	2,000
(iii) Investments in joint ventures		
Ortuson Renewable Power Private Limited	60.40%	6,00,000
Danton Power Private Limited	51.00%	510
Kehan Solarworld Private Limited	51.00%	9,23,100
Futurelife Foods Private Limited	25.00%	1,51,365

* Includes nominee shareholders of the Company

5 Loans

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated				
Loan to related party (refer note 37)	656.57	543.11	1,358.82	217.28
Total	**656.57**	**543.11**	**1,358.82**	**217.28**

Notes:

(i) Details of loan and advance:

Type of borrower	As at March 31, 2026	As at March 31, 2025
Loan to related parties	2,015.39	760.39

(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	Maximum amount of Outstanding at any day during the year	As at March 31, 2026	% of total outstanding
Ortuson Renewables Private Limited	9.50%	General business purpose	215.21	133.50	6.62%
Kartik Solarworld Private Limited	9.50%	General business purpose	5.48	5.48	0.27%
Zentrix PV Labs Pvt Ltd	9.50%	General business purpose	30.36	30.36	1.51%
Znshine Solarworld Private Limited*	9.15%	Principle business activity including the project funding	2,132.78	1,740.24	86.35%
Solarworld BESS One Private Limited	9.50%	General business purpose	105.81	105.81	5.25%
Total			**2,489.63**	**2,015.39**	**100.00%**

* Out of the above the loan of ₹ 1,740.78 million, amouting to ₹ 656.57 million is repayable on demand after March 31, 2027.

Notes forming part of the Standalone Financial Statements

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Particulars	Rate of interest (%) p.a	Purpose of loan	Maximum amount of Outstanding at any day during the year	As at March 31, 2025	% of total outstanding
Ortuson Renewables Private Limited	9.50%	General business purpose	215.21	215.21	28.30%
Kartik Solarworld Private Limited	9.50%	General business purpose	2.07	2.07	0.27%
Znshine Solarworld Private Limited	9.15%	Principle business activity including the project funding	543.11	543.11	71.43%
Total			**760.39**	**760.39**	**100.00%**

6 Other financial assets: Non current

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with remaining maturity of more than 12 months*	105.74	92.34
Total	**105.74**	**92.34**

*March 31, 2026: 99.04 Millions (March 31, 2025: 92.11 Millions), deposits pledged with bank against working capital facilities availed by the Company. Fixed deposit's worth ₹0.10 millions (March 31, 2025: 0.10 millions) are pledged with sales tax department.

7A Tax expenses

(I) Major Components of Tax Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount recognised in statement of profit and loss		
Current tax	415.49	333.51
Income tax related to earlier years	(0.56)	0.32
Deferred tax charge/ (credit)	38.40	(35.28)
Income tax charged to profit and loss	**453.33**	**298.55**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount recognised in other comprehensive income (OCI)		
Tax on remeasurement of defined benefit plan (credit)/charge	0.47	(1.29)
Income tax charged to OCI	**0.47**	**(1.29)**

(II) Reconciliation of effective tax rate and applicable tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before income tax (A)	1,780.05	1,174.90
Applicable tax rate (B)	25.168%	25.168%
Computed tax expense at statutory rate (C = A*B)	**448.00**	**295.71**
Adjusted to taxable profit		
i) Tax effect on non deductible expenses	5.99	3.69
ii) Effect of tax on capital gain	-	(0.88)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
iii) Tax related to earlier years	(0.56)	-
iv) Other	(0.10)	0.03
Income tax expense reported in to the standalone statement of profit and loss (D)	**453.33**	**298.55**
Effective tax rate (E=D/A)	**25.47%**	**25.41%**

7B Deferred tax (assets)/ liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Deferred tax (assets)/ liabilities arising on		
Property, plant and equipment	(0.42)	(0.81)
Provision for impairment of non-current investment	0.00	(1.38)
Provision of allowance for expected credit loss/ doubtful advances	-	(36.25)
Provision for onerous contract	(0.92)	(5.54)
Remeasurement of fair value of forward contracts	0.25	0.00
Expenses allowable on payment basis	(0.08)	(0.08)
Loss on modification of financial asset	(3.77)	-
Provision for employee benefit	(2.29)	(2.04)
Deferred tax liabilities/ (assets)	**(7.23)**	**(46.10)**

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)**

Movement in deferred tax (assets) and liabilities (net) for the period ended March 31, 2026

Particulars	Opening balance as at April 01, 2025	(Credit)/charge in statement of profit and loss	(Credit)/charge in other comprehensive income	Closing balance as at March 31, 2026
Property, plant and equipment	(0.81)	0.39	-	(0.42)
Provision for impairment of non-current investment	(1.38)	1.38	-	0.00
Remeasurement of fair value of forward contracts	-	0.25	-	0.25
Expenses allowable on payment basis	(0.08)	-	-	(0.08)
Provision of allowance for expected credit loss/ doubtful advances	(36.25)	36.25	-	-
Loss on modification of financial asset	-	(3.77)	-	(3.77)
Provision for onerous contract	(5.54)	4.62	-	(0.92)
Provision for employee benefit	(2.04)	(0.72)	0.47	(2.29)
Total deferred tax (assets)/ liabilities	**(46.10)**	**38.40**	**0.47**	**(7.23)**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

8 Non-current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provisions)	11.24	-
Total	**11.24**	**-**

9 Other non- current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered goods unless otherwise stated		
Capital advances*	61.35	88.89
Prepaid Expenses	18.72	16.36
Total	**80.07**	**105.25**

*Refer note no-43 for capital commitments

10 Inventories (at lower of cost and net relisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Construction materials*	21.69	20.43
Total	**21.69**	**20.43**

*Refer note no 20 for inventories secured against borrowings.

* includes goods-in-transit ₹ Nil (March 31, 2025: ₹ 0.39 Million)

11 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, unless stated otherwise)		
Trade receivables considered good*	2,773.95	1,442.52
Trade receivables which have significant increase in credit risk	-	144.05
Total trade receivables	**2,773.95**	**1,586.57**
Less: Allowance for expected credit loss	-	(144.05)
Total	**2,773.95**	**1,442.52**
*** Break-up of trade receivables:**		
Trade receivables - others	2,437.02	1,314.78
Trade receivables - from related parties (refer note- 37)	336.93	127.74
Total	**2,773.95**	**1,442.52**

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, 2026
(Amounts are ₹ in millions unless otherwise stated)

12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
Current accounts*	204.39	0.03
Deposits with original maturity of less than three months**	22.02	100.62
Cash on hand	0.07	0.05
Total	**226.48**	**100.70**

* Includes cheque in hand of ₹ 57.30 million and proceeds from Initial Public Offer (IPO) of ₹ 37.08 million (March 31, 2025 : Nil) held with a scheduled commercial bank which will be utilised for the purpose as stated in the prospectus .

** Includes proceeds from Initial Public Offer (IPO) of ₹ 22.00 million (March 31, 2025 : Nil) and will be utilised for the purpose as stated in the prospectus .

13 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with remaining maturity of more than three months but less than twelve months*	5,277.65	1,098.30
	5,277.65	**1,098.30**

*March 31, 2026: 999.82 Millions (March 31, 2025: ₹433.45 Million), deposits pledged with bank against working capital facilities availed by the company. Further, It also includes Initial Public Offer (IPO) proceeds of ₹ 4,200.00 million (March 31, 2025 : Nil) which will be utilised for the purpose as stated in the prospectus.

14 Other financial assets

Particulars	As at March 31, 2026	% of total outstanding
Unsecured, considered good unless otherwise stated		
Contract assets	3,060.30	868.39
Forward contract asset	0.99	-
Security deposits	3.87	0.90
Other receivables*	16.14	0.10
Total	**3,081.30**	**869.39**

* Other receivables includes ₹6.64 Million (March 31, 2025: Nil) from HDFC ERGO General Insurance Company Limited and Receivable of ₹ 5.96 Million (March 31, 2025: Nil) towards fees on corporate guarantee provided to its wholly owned subsidiary (Znshine Solarworld Private Limited).

15 Other current assets

Particulars	As at March 31, 2026	% of total outstanding
Unsecured, considered good unless otherwise stated		
Advances to suppliers	145.85	158.11
Less: Allowance for doubtful advances	(0.31)	(0.31)
Prepaid expenses	37.58	116.93
Advance to employee	0.26	0.43
Balance with government authorities	396.31	119.60
Total	**579.69**	**394.76**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

16 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized share capital		
9,00,00,000 equity shares of ₹5/- each (March 31, 2025: 9,00,00,000 equity shares of ₹5/- each)	450.00	450.00
	450.00	**450.00**
Issued, subscribed and fully paid up		
8,66,72,654 Equity Shares of ₹5/- each (March 31, 2025: 7,41,37,042 equity shares of ₹5/- each)	433.36	370.69
	433.36	**370.69**

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, 2026 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, 2024	**3,20,000**	**3.20**
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)	3,51,547	-
Issue of bonus shares (refer note (c) below)	7,03,09,400	351.55
Private placement of equity share (refer note (d) below)	31,24,548	15.62
As at March 31, 2025	**7,41,37,042**	**370.69**
Add: Shares issued during the year:		
Fresh issue of equity shares (refer note 49)	1,25,35,612	62.67
As at March 31, 2026	**8,66,72,654**	**433.36**

a) The Board of directors of the Company in their meeting held on April 17, 2024 and April 22, 2024, has approved a Preferential Allottment 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 100:1 , 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

d) The Board of directors of the Company in their meeting held on November 07, 2024, has proposed a Preferential issue 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 preferential issue were raised to meet the Company's working capital requirements, part financing of support for its business plans, and for general corporate purposes. Proceeds which were unutilized as at March 31, 2026 were temporarily invested in fixed deposits.

(ii) Details of shareholder(s) holding more than 5% equity shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of ₹5 each fully paid-up				
Kartik Teltia	2,57,09,889	29.66%	2,56,19,389	34.56%
Pioneer Facor IT Infradevelopers Private Limited	2,77,45,442	32.01%	2,91,69,943	39.35%
ValueQuest Scale Fund- Institutional	41,89,739	4.83%	41,89,739	5.65%

(iii) Movement of share of promoter of Company

As at March 31, 2026

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	2,56,19,389	90,500	2,57,09,889	29.66%	-4.90%
Equity shares of ₹5 each fully paid-up	Pioneer Facor IT Infradevelopers Private Limited	2,91,69,943	-14,24,501	2,77,45,442	32.01%	-7.34%
Equity shares of ₹5 each fully paid-up	Mangal Chand Teltia	35,50,554	-	35,50,554	4.10%	-0.69%

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	1,48,800	2,54,70,589	2,56,19,389	34.56%	-11.94%
Equity shares of ₹5 each fully paid-up	Pioneer Facor IT Infradevelopers Private Limited	1,48,800	2,90,21,143	2,91,69,943	39.35%	-7.15%
Equity shares of ₹5 each fully paid-up	Mangal Chand Teltia	-	35,50,554	35,50,554	4.79%	4.79%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

17 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Securities premium account*		
Opening balance	1,230.50	13.20
Add: Premium on fresh issue of equity shares during the year	4,337.32	1,598.16
Less: Utilised for issuance of bonus shares	-	(351.55)
Less : Share issue expenses	(226.88)	(29.31)
Closing balance	**5,340.94**	**1,230.50**
(ii) Retained earning**		
Opening balance	1,526.24	653.71
Add: Profit for the year	1,326.72	876.35
Add: Remeasurement income/(loss) on defined employee benefit plan***	1.41	(3.82)
Closing balance	**2,854.37**	**1,526.24**
(iii) Share based payment reserve******		
Opening balance	3.26	-
Add: Share based payments expenditure	7.93	3.26
Closing balance	**11.19**	**3.26**
Total other equity (i+ii+iii)	**8,206.50**	**2,760.00**

*** Security premium:** Security premium is used to record the premium on issue of equity 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 income/(loss) on defined employee benefit plan:** 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:** Share based payment reserve is used to recognize the grant date fair value of the option issued to employees under employee stock option plan.

18 Borrowings (Non current)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Vehicle loan (refer note (i))	5.31	3.04
Total secured (A)	**5.31**	**3.04**
Current maturities of non-current borrowings		
Vehicle loan	1.28	0.93
Amount disclosed under the head "current borrowings" (B)	**1.28**	**0.93**
Total (A-B)	**4.03**	**2.11**

(i) Vehicle loan details

Name of Bank	As at March 31, 2026	As at March 31, 2025
Lender: HDFC Bank Limited **Rate of interest:** 8.75% p.a **Sanctioned amount:** 1.76 millions **Remaining installments:** 25 Monthly installments of ₹ 0.04 millions {including interest} (March 31, 2025: 37 installments of ₹ 0.04 million) {including interest} **Security details:** Hypothecation of vehicle	0.83	1.17
Lender: HDFC Bank Limited **Rate of interest:** 8.20% p.a **Sanctioned amount:** 3.08 millions **Remaining installments:** 57 Monthly installments of ₹ 0.06 millions {including interest} (March 31, 2025: Nil) **Security details:** Hypothecation of vehicle	2.95	-
Lender: HDFC Bank Limited **Rate of interest:** 8.85% p.a **Sanctioned amount:** 1.97 millions **Remaining installments:** 44 Monthly installments of ₹ 0.04 millions {including interest} (March 31, 2025: 56 installments of ₹ 0.04 million) {including interest} **Security details:** Hypothecation of vehicle	1.53	1.87
Total	**5.31**	**3.04**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

19 Provisions- non current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 36)		
- Gratuity	9.05	7.79
Total	**9.05**	**7.79**

20 Financial Liabilities: Current

Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Secured		
-From banks		
Current maturities of non-current borrowings (refer note 18)	1.28	0.93
Cash credit and working capital demand loan (refer note (i))*	839.79	370.18
Accrued interest	4.66	0.02
Total secured borrowings (A)	**845.73**	**371.13**
(B) Unsecured		
Loan from related parties (refer note (ii) & 37)	347.27	107.75
Total unsecured borrowings (B)	**347.27**	**107.75**
Total current borrowings (A+B)	**1,193.00**	**478.88**

Notes:

(i) Security details of cash credit and working capital demand loans as follows:

a) Exclusive charge on immovable property owned by Company " Khasra No. 105,106 and 109, Village Bahadarpur Saini, Ahatmal Paragna, Tehsil Roorkee, District Haridwar-(Uttarakhand)

b) First charge in favor of the bank by way of Hypothecation of the company's entire stocks of raw materials, 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.

c) Unconditional and irrevocable personal guarantee by Directors- Sushil Kumar Jain, Kartik Teltia, Rishabh Jain, Mangal Chand Teltia, and corporate guarantee by Pioneer Facor IT Infradevelopers Private Limited. The loans are repayable on demand and carry interest rate in the range between 7.75% to 8.15% p.a.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

d) Cash security of 30% in the form of FDR with Lien on sanctioned limits of ₹ 3,084.00 million by HDFC Bank Ltd .

*The overall sanctioned facility of working capital loan including cash credit is ₹990.00 millions (March 31, 2025: ₹ 490 million). The Company has available ₹ 150.21 millions (March 31, 2025: ₹ 119.82 million) of undrawn committed borrowing facilities under this facility.

(ii) The unsecured loans from related parties and directors are repayable on demand and carries an interest rate of 9.00% p.a. (March 31, 2025: 12.00% p.a.)

21 Trade payables*

Particulars	As at March 31, 2026	As at March 31, 2025
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
Total	**3,756.50**	**623.45**

Refer note no 41 for ageing of trade payables

Refer note no 37 for payable to related parties

* Inlcudes letter of credit of ₹ 1,052.37 (March 31, 2025: 203.20 million). These trade credits are largely repayable within 180 days from the date of draw down.

22 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits payable	19.43	11.79
Provision for corporate social responsibility expenditure	0.85	-
Capital Payable	15.50	-
Other payable*	2.29	-
Total	**38.07**	**11.79**

* Other payable of ₹ 2.29 millions as on March 31, 2026 (March 31, 2025: Nil) represent payable to Pioneer Facor IT Infradevelopers Private Limited on account of offer for sale.

23 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customer*	2.90	0.85
Unearned revenue*	1,079.14	936.11
Statutory dues**	78.25	13.15
Total	**1,160.29**	**950.11**

***Movement of contract liabilities including advance from customer and unearned revenue for the year ended:**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	936.96	24.16
Additions / (utilisation) during the year	145.09	912.80
Closing balance	**1,082.04**	**936.96**

** Statutory dues includes amount payable towards indirect taxes, tax deducted at source and provident fund and employees' state insurance (ESI).

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for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

24 Provisions- Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 36)		
Gratuity	0.35	0.28
Other provisions (refer note (i))	3.31	22.02
Total	**3.66**	**22.30**

(i) Other provision includes provision for onerous contracts:*

Movement in provisions:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	22.02	-
Additional/(used) provision during the year	(18.71)	22.02
Closing balance	**3.31**	**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.

25 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of advance tax and TDS)	-	18.05
Total	**-**	**18.05**

26 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Sale - engineering, procurement and construction project (EPC)	11,635.12	4,779.33
(b) Sale of products	320.08	626.09
(c) Sale of services (operation and maintenance and other services)	64.14	56.97
Total revenue from contracts with customers	**12,019.34**	**5,462.39**
(d) Other operating revenue		
Sale of scrap	0.71	0.85
Total revenue from contracts with customers	**12,020.05**	**5,463.24**

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, 2026
(Amounts are ₹ in millions unless otherwise stated)

A) Disaggregation of revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	12,020.05	5,463.24
Outside India	-	-
	12,020.05	**5,463.24**

B) The following table provides information about contract asset and contract liabilities from contract with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Contract assets and liabilities as at beginning of the year		
Opening unearned revenue	936.11	23.47
Opening advances from customers	0.85	0.70
Opening trade receivables	1,442.52	302.03
Opening contract assets	868.39	593.95
(ii) Revenue recognized during the year*	**12,019.34**	**5,462.39**
(iii) Contract assets and liabilities as at end of the year		
Closing unearned revenue	1,079.14	936.11
Closing advances from customers	2.90	0.85
Closing trade receivables	2,773.95	1,442.52
Closing contract assets	3,060.30	868.39

* Excluding sale of scrap

* The contract assets primarily relate to the Company rights to consideration for performance obligation satisfied but unbilled at the reporting date and retention money. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms.

* The contract liabilities primarily relates to the unearned revenue towards on-going EPC projects. Revenue is recognised from the contract liability as and when such performance obligations are satisfied

C) The following table provides information about revenue recognised over point in time and satisfied over time

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Point in time	320.79	627.81
Satisfied over time	11,699.26	4,835.43
	12,020.05	**5,463.24**

D) Reconciliation of contracted price with sale - engineering, procurement and construction project:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening contracted price of orders on hand	16,859.05	6,729.23
Add: Fresh orders	22,047.11	17,187.56
Add/ (less): Change orders received (net)	-	-
Less: Orders completed during the year	267.60	7,057.74
Closing contracted price of orders on hand*	**38,638.56**	**16,859.05**
Total revenue recognised during the year	11,635.12	4,779.33
Revenue out of orders completed during the year	160.02	559.18
Revenue out of orders under execution at the end of the year (i)	11,475.10	4,220.15
Revenue recognised upto previous year (from orders pending at the end of the year) (ii)	4,113.13	-
Balance revenue to be recognised in future (iii)	23,050.33	12,638.91
Closing contracted price of orders on hand (i+ii+iii)	**38,638.56**	**16,859.05**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

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 ₹ 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 ₹ 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 ₹2,193.35 million including claims towards release of retention amounts, recovery of dues for supplied/dispatched 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 ₹ 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

27 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on		
Deposits with banks	212.50	47.83
Loan	114.85	30.24
Unwinding of interest income on financial assets at amortised cost*	10.30	
Other non-operating income		
Profit on sale of property, plant and equipment	0.12	-
Notice pay recovery	2.19	-
Gain on sale of investment	-	40.02
Reversal of provision of allowance for expected credit loss/ doubtful advances	144.05	-
Gain on foreign exchange fluctuation	4.51	3.28
Liabilities no longer required written back	-	0.33
Gain on fair valuation of forward contracts	0.99	-
Commission on Corporate Guaratee to subsidiary	5.96	-
Miscellaneous income**	11.64	0.10
Total	**507.11**	**121.80**

* During the year, the board of directors of the Company has decided to modify the terms of the unsecured loan granted to the its wholly owned subsidiary (ZNSHINE Solarworld Private Limited) by reducing the interest rate from 12% to 9.15%. and the repayable on demand after March 31, 2027.

The Company assessed the modification in accordance with Ind AS 109, Financial Instruments, and concluded that the revised terms did not result in substantial modification of the asset. Accordingly, the carrying amount of the loan was remeasured based on the present value of the modified contractual cash flows discounted using the original effective interest rate. The resulting unwinding of interest income on financial asset of ₹ 10.30 million has been recognised in the Statement of Profit and Loss.

** Miscellaneous income includes proceeds from insurance claim of ₹11.64 million (March 31, 2025: Nil).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

28 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	20.43	22.48
Purchases	9,116.52	2,822.18
Less: Closing stock	(21.69)	(20.43)
Total	**9,115.26**	**2,824.23**

29 Engineering, procurement and construction project expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Engineering, procurement and construction project expenses	960.88	534.23
Total	**960.88**	**534.23**

30 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases	305.34	614.28
Total	**305.34**	**614.28**

31 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	124.46	92.55
Contribution to provident fund and other funds	3.85	3.42
Gratuity expenses	4.30	3.22
Share based payment expenses (refer note 46)	7.93	3.26
Staff welfare expenses	3.52	1.22
Total	**144.06**	**103.67**

32 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on borrowing	68.97	40.01
Loss on modification of financial asset*	25.30	-
Interest on late payment of statutory dues	9.54	4.91
Other borrowing cost:		
- Bank and finance charges	13.28	3.10
- Bank guarantee and LC issuance charges	18.90	4.92
Total	**135.99**	**52.94**

* During the year, the board of directors of the Company has decided to modify the terms of the unsecured loan granted to the its wholly owned subsidiary (ZNSHINE Solarworld Private Limited) by reducing the interest rate from 12% to 9.15%. and the repayable on demand after March 31, 2027.

The Company assessed the modification in accordance with Ind AS 109, Financial Instruments, and concluded that the revised terms did not result in substantial modification of the asset. Accordingly, the carrying amount of the loan was remeasured based on the present value of the modified contractual cash flows discounted using the original effective interest rate. The resulting modification loss of ₹ 25.30 million has been recognised in the Statement of Profit and Loss.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

33 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3A)	3.67	2.16
Total	**3.67**	**2.16**

34 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repair and maintenance:-		
- Plant & building	1.90	1.49
- Others	2.17	2.33
Rent expenses*	8.90	6.81
Legal & professional expenses	16.48	44.11
Brokerage and commission	-	10.03
Insurance expenses	2.03	1.19
Travelling and conveyance expenses	12.47	12.33
Advertisement and business promotion expenses	2.30	1.05
Payment to auditor (refer note 34.1)	3.59	3.19
Recruitment Expenses	1.08	1.43
Office expenses	0.39	0.60
Electricity charges	2.33	0.97
Communication expenses	0.88	0.44
Printing & stationary	0.76	0.49
Membership & subscription expenses	2.31	1.44
Corporate social responsibility expense (refer note 34.2)	14.25	5.81
Rates & taxes	4.13	9.42
Bad debts and advances written off	19.99	7.63
Provision of allowance for expected credit loss/ doubtful advances (refer note 11 & 15)	-	144.36
Provision/(reversal) for foreseeable losses on construction contracts	(18.71)	22.02
Miscellaneous expenses	4.66	1.49
Total	**81.91**	**278.63**

* 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, 2026	For the year ended March 31, 2025
Statutory Audit fees	2.52	1.90
Limited review fees	0.90	-
Reimursement of expenses	0.17	0.32
Other services including certification and IPO related services	2.90	4.82
Transfer to IPO expenses	(2.90)	(3.84)
	3.59	**3.19**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

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:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Gross amount required to be spent by the Company during the year (March 31, 2025 including opening balance of ₹0.01 million)	14.25	5.82
(ii) Amount approved by the Board to be spent during the year	14.25	5.81
(iii) Amount spent during the year (in cash)		
- construction/ acquisition of any asset	-	-
- on purpose other than above	13.40	5.81
(iv) Shortfall / (Excess) at the end of the year*	0.85	-
(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	14.25	5.81
Utilisation	13.40	5.82
Closing provision	0.85	-

* The Company has deposited the unutilised amount of ₹ 0.85 millions in "PM CARES Fund" within the stipulated timelines.

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, 2026	For the year ended March 31, 2025
Net profit for the year attributable to equity shareholders (in Rupee) (a)	1,326.72	876.35
Number of equity share at the beginning of the year	7,41,37,042	3,20,000
Add : Share issued during the year	1,25,35,612	31,547
Add : Stock split ratio 1:2	-	3,51,547
Add : Bonus shares issued during the year	-	7,03,09,400
Add: Share issued through private placement	-	31,24,548
Number of equity share at the end of the year	**8,66,72,654**	**7,41,37,042**
Weighted average number of equity shares outstanding during the year- Basic (b)	8,05,59,397	7,21,30,739
Weighted average number of equity shares outstanding during the year-Diluted (c)	8,06,23,678	7,21,52,224
Face value of equity shares (₹ per share)	5.00	5.00
Earnings per Share (Basic) (₹) (a/b) *	16.47	12.15
Earning per Share (Diluted) (₹) (a/c) *	16.46	12.15

* In line with the requirements of Ind AS 33, the diluted earnings per share presented have been calculated after considering options granted under the employee stock option scheme.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

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 Rs. 3.85 million (March 31, 2025: 3.42 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, 2026	As at March 31, 2025
Reconciliation of present value of defined benefit obligation		
Present value of the obligation at the beginning of the year	8.08	0.94
Current service cost	3.74	3.10
Past service cost	-	0.05
Interest cost	0.56	0.07
Changes in financial assumptions	(1.38)	0.22
Changes in experience adjustments	(0.49)	4.89
Benefits paid	(1.09)	(1.19)
Present value of the obligation at the end of the year	**9.40**	**8.08**

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of (net assets)/liability recognised		
Provision for gratuity recognised as per actuarial valuation report	9.40	8.08
Add: Additional provision retained for employees transferred within the Company	-	-
Add: Additional provision on account of terminal benefits done under arithmetic calculation	-	-
Liability/ (assets) recognised in the standalone balance sheet	**9.40**	**8.08**

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation	9.40	8.08
Fair value of plan asset	-	-
Net (asset)/liability recognised	**9.40**	**8.08**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(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	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	3.74	3.10
Past service cost	-	0.05
Interest cost	0.56	0.07
Total	**4.30**	**3.22**

(ii) Breakup of actuarial (gain)/ loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Expense recognised in the standalone statement of other comprehensive income		
Changes in financial assumptions	(1.38)	0.22
Changes in experience adjustments	(0.49)	4.89

(iii) Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.90	6.92
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	17.88	17.68

(iv) Sensitivity analysis

Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (50 basis point movement)	0.78	0.70	0.69	0.62
Salary escalation rate (50 basis point movement)	0.56	0.60	0.46	0.47
Employee turnover (50 basis point movement)	0.23	0.19	0.18	0.17

(v) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
0 to 1 Year	0.35	0.28
1 to 2 Year	0.30	0.14
2 to 3 Year	0.28	0.18
3 to 4 Year	0.26	0.20
4 to 5 Year	0.34	0.34
5 to 6 Year	0.22	0.26
6 Year onwards	7.67	6.68

(B) Current/ non-current classification

Particulars	As at March 31, 2026	As at March 31, 2025
Current	0.35	0.28
Non current	9.05	7.79

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

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 Limited (formerly known as 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/previous year

Ayaan Solarworld Private Limited

Pioneer Fincap Private Limited

Teltia Trading Private Limited

Pioneer Eserve Private Limited

Sushil Jeetpuria and Company

Frozen Foods Private Limited

Pioneer Rail Equipments Private Limited

Ankita Agro and Food Processing Private Limited

Associate with whom transaction has taken place during the year/previous year

Pioneer Global Enterprises Private Limited

Joint Ventures with whom transaction has taken place during the year/previous year

Kehan Solarworld Private Limited

Futurelife Foods Private Limited

Danton Power Private Limited

Ortusun Renewable Power Private Limited (w.e.f March 25, 2025)

Zentrix PV Labs Private Limited (w.e.f July 28, 2025)

Subsidiaries

Znshine Solarworld Private Limited (w.e.f May 22,2024)

Kartik Solarworld Private Limited (w.e.f September 23, 2024)

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, 2026
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Key management personnel (KMP) with whom transaction has taken place during the year/previous year

Mangal Chand Teltia	Director
Kartik Teltia	Director and Managing Director (Managing Director w.e.f September 18, 2024)
Rishabh Jain	Director (Whole time Director till January 28, 2026)
Sushil Kumar Jain	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/previous year

Anandi Teltia

Gaurav Teltia

Aastha Gupta

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, 2026	For the year ended March 31, 2025
Sale of products		
Pioneer Rail Equipments Private Limited	9.56	-
Znshine Solarworld Private Limited*	983.66	15.59
Ortusun Renewable Power Private Limited	75.76	110.50
Pioneer Eserve Private Limited	-	1.90
Frozen Foods Private Limited	21.02	-
Sale of services		
Ortusun Renewable Power Private Limited	2.22	-
Kehan Solarworld Private Limited	-	0.69
Purchases		
Kehan Solarworld Private Limited	0.05	-
Znshine Solarworld Private Limited	2.85	-
Engineering, procurement and construction project expenses		
Danton Power Private Limited	-	58.91
Electricity expenses		
Pioneer Facor IT Infradevelopers Private Limited	1.80	0.97
Rent expenses		
Pioneer Facor IT Infradevelopers Private Limited	8.19	6.28
Pioneer Fincap Private Limited	0.09	0.09
Other expenses		
Kartik Teltia	-	2.00
Pioneer Facor IT Infradevelopers Private Limited	1.73	1.15
Pioneer Eserve Private Limited	-	10.03
Pioneer Global Enterprises Private Limited	-	0.12

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration paid to KMPs #		
Mangal Chand Teltia	-	0.12
Kartik Teltia	6.43	6.40
Rishabh Jain	3.96	4.80
Mukut Goyal	3.35	1.50
Varsha Bharti	2.17	0.88

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 but includes provision for performance based incentives and post employment benefits i.e provident fund.

Breakup of remuneration paid to KMPs in short term employee benefits and post employment benefits

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term employee benefits	15.44	13.26
Post employment benefits	0.48	0.43

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on loans		
Ortusun Renewable Power Private Limited	11.49	3.37
Zentrix PV Labs Private Limited	0.40	-
Kartik Solarworld Private Limited	0.40	0.17
Ankita Agro and Food Processing Private Limited	-	0.01
Solarworld BESS One Private Limited	1.46	-
Pioneer Securities Private Limited	-	3.87
Pioneer Fincap Private Limited	-	3.03
Znshine Solarworld Private Limited	101.10	19.80
Fee on Corporate Guarantee		
Znshine Solarworld Private Limited	5.96	-
Finance cost		
Aastha Gupta	0.24	0.86
Gaurav Teltia	0.28	1.28
Pioneer Fil-med Limited (formerly known as Pioneer Fil-med Private Limited)	0.01	0.52
Kartik Teltia	4.66	9.84
Mangal Chand Teltia	2.02	0.75
Pioneer Facor IT Infradevelopers Private Limited	13.75	-
Anandi Teltia	0.24	1.08
Loan given		
Zentrix PV Labs Private Limited	30.00	-
Ortusun Renewable Power Private Limited	7.95	210.10
Solarworld BESS One Private Limited	104.50	-
Pioneer Securities Private Limited	-	80.00
Pioneer Fincap Private Limited	-	52.00
Kartik Solarworld Private Limited	3.05	1.03
Znshine Solarworld Private Limited	2,098.13	598.29
Loan received back (including interest amount)		
Ankita Agro and Food Processing Private Limited	-	0.10
Ortusun Renewable Power Private Limited	100.00	-
Pioneer Fincap Private Limited	-	54.72

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Pioneer Securities Private Limited	-	83.48
Kartik Solarworld Private Limited	-	0.42
Znshine Solarworld Private Limited	977.00	73.00
Loan repaid (including interest amount)		
Aastha Gupta	8.10	-
Kartik Teltia	86.08	180.00
Anandi Teltia	10.18	9.00
Mangal Chand Teltia	7.07	-
Pioneer Facor IT Infradevelopers Private Limited	55.00	-
Pioneer Fil-med Limited (formerly known as Pioneer Fil-med Private Limited)	20.01	50.47
Gaurav Teltia	12.07	-
Loan taken		
Anandi Teltia	-	9.00
Kartik Teltia	20.00	238.00
Mangal Chand Teltia	29.00	-
Pioneer Facor IT Infradevelopers Private Limited	350.00	-
Pioneer Fil-med Limited (formerly known as Pioneer Fil-med Private Limited)	20.00	50.00
Reimbursement paid by related party on behalf of Company		
Znshine Solarworld Private Limited	0.15	-
Sushil Kumar Jain	-	0.01
Kartik Teltia	0.68	5.00
Danton Power Private Limited	-	0.03
Sushil Jeetpuria and Company	-	5.87
Mukut Goyal	0.03	0.13
Varsha Bharti	0.01	0.02
Reimbursement paid by Company on behalf of entity		
Pioneer Global Enterprises Private Limited	-	0.05
Solarworld BESS One Private Limited	3.50	-
Rishabh Jain	-	0.07
Znshine Solarworld Private Limited	0.15	0.35
Danton Power Private Limited	-	0.49
Aastha Gupta	-	0.05
Investment made		
Zentrix PV Labs Private Limited	0.50	-
Ortusun Renewable Power Private Limited	-	60.84
Kartik Teltia	-	0.01
Balances written off		
Ayaan Solarworld Private Limited	-	0.12
Director sitting fees		
Ramakant Pattnaik	0.40	0.11
Rini Chordia	0.44	0.25
Mangal Chand Teltia	0.14	0.03
Sushil Kumar Jain	0.09	0.06
Rishabh Jain	0.05	-
Investment sold to:		
Teltia Trading Private Limited	-	25.97
Rishabh Jain	-	12.98
Sushil Kumar Jain	-	12.98

* During the year, the Company facilitated procurement of goods amounting to ₹ 968.28 million (March 31, 2025: Nil) for its wholly-owned subsidiary (Znshine Solarworld Private Limited). Based on management's assessment under Ind AS 115, the Company has act an a agent for the procurement of goods on behalf of the subsidiary. Accordingly the same has been presented on net basis in the statement of Profit and Loss.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

(ii) The following balances are outstanding at the end of the reporting year

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings*		
Aastha Gupta	-	7.93
Anandi Teltia	-	9.97
Gaurav Teltia	-	11.81
Kartik Teltia	9.22	71.11
Mangal Chand Teltia	30.67	6.92
Pioneer Facor IT Infradevelopers Private Limited	307.38	-
***Borrowings are inclusive of interest**		
Loans and advances*		
Kartik Solarworld Private Limited	5.48	2.07
Zentrix PV Labs Private Limited	30.36	
Ortusun Renewable Power Private Limited	133.50	215.21
Solarworld BESS One Private Limited	105.81	-
Znshine Solarworld Private Limited**	1,755.23	543.11
*Loans & advances are inclusive of interest		
** Excluding the impact of modification of financial asset		
Other receivable		
Pioneer Global Enterprises Private Limited	0.05	0.05
Solarworld BESS One Private Limited	3.50	-
Aastha Gupta	-	0.05
Znshine Solarworld Private Limited	5.96	-
Trade payable		
Danton Power Private Limited	-	1.27
Pioneer Fincap Private Limited		-
Pioneer Eserve Private Limited	11.63	11.63
Pioneer Facor IT Infradevelopers Private Limited	0.16	0.13
Trade receivable		
Znshine Solarworld Private Limited	90.83	-
Kehan Solarworld Private Limited	1.81	1.87
Ortusun Renewable Power Private Limited	210.96	125.87
Pioneer Rail Equipments Private Limited	10.41	-
Frozen Foods Private Limited	22.92	-
Employee benefit payable		
Kartik Teltia	0.34	0.30
Rishabh Jain	-	0.28
Mukut Goyal	0.24	0.31
Varsha Bharti	0.10	0.09
Director sitting fees payable		
Ramakant Pattnaik	0.36	0.01
Rini Chordia	0.40	0.01
Sushil Kumar Jain	0.08	-
Rishabh Jain	0.05	-
Mangal Chand Teltia	0.13	-

Other transactions

(i) Refer note 20(i) for personal guarantee given by the directors against loans availed by the Company.

(ii) Refer note 44 for corporate guarantee given by the Company against loans availed by subsidiary Company.

Other Notes

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and with in the ordinary course of business. Outstanding balances at respective year ends are unsecured.

No amount has been written off during the respective year.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

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 Catergory-wise classifcation of financials intruments

As at March 31, 2026	FVTPL*	Amortised Cost	Total Carrying Value
A. Financial assets			
Cash & cash equivalents	-	226.48	226.48
Bank balances other than cash and cash equivalents	-	5,277.65	5,277.65
Trade receivables	-	2,773.95	2,773.95
Other financial assets	0.99	3,186.05	3,187.04
Loans	-	2,015.39	2,015.39
Investments	-	75.71	75.71
Total	**0.99**	**13,555.23**	**13,556.22**
B. Financial liabilities			
Borrowings	-	1,197.03	1,197.03
Trade payables	-	3,756.50	3,756.50
Other financial liabilities	-	38.07	38.07
Total	**-**	**4,991.60**	**4,991.60**

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	-	961.73	961.73
Loans	-	760.39	760.39
Investments	-	75.21	75.21
Total	**-**	**4,438.84**	**4,438.84**
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**

* Fair value through profit or loss

Notes forming part of the Standalone Financial Statements

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(a) 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:

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(c) 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, 2026				
Fair valuation of forward contracts	-	0.99	-	-
As at March 31, 2025				
Fair valuation of forward contracts	-	-	-	-

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, 2026

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 values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

ii) 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.

Notes forming part of the Standalone Financial Statements

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(Amounts are ₹ in millions unless otherwise stated)

38.2 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 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, assess 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:

March 31, 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash & cash equivalents	226.48	-	226.48
Bank balance other than cash and cash equivalents	5,277.65	-	5,277.65
Trade receivables	2,773.95	-	2,773.95
Other financial assets	3,187.04	-	3,187.04
Loans	2,015.39	-	2,015.39
Investments	75.71	-	75.71

March 31, 2025

Particulars	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	961.73	-	961.73
Loans	760.39	-	760.39
Investments	75.21	-	75.21

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
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(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 60% of the outstanding trade receivable as at March 31, 2026 (March 31, 2025: 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 15 to 18 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, 2026	As at March 31, 2025
Ageing of gross carrying amount		
Unbilled revenue	20.81	115.18
less than 180 days	2,375.14	1,244.58
181-365 days	309.53	56.91
More than 1 year	67.13	169.74
2-3 years	-	0.16
More than 3 year	1.34	-
Gross carrying amount	**2,773.95**	**1,586.57**
Expected credit loss	-	(144.05)
Net carrying amount	**2,773.95**	**1,442.52**

(ii) Cash and cash equivalents, deposits with banks, investments and other financial instruments:

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.

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.

Notes forming part of the Standalone Financial Statements

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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	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026				
Borrowings*	1,193.00	4.03	-	1,197.03
Trade payables	3,756.50	-	-	3,756.50
Other financial liabilities	38.07	-	-	38.07
As at March 31, 2025				
Borrowings*	478.88	2.11	-	480.99
Trade payables	623.45	-	-	623.45
Other financial liabilities	11.79	-	-	11.79

* represent actual maturities of the principal amount.

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.

The Company is exposed to interest rate risk because entities in the Company, borrow funds at floating interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Fixed rate borrowings	352.58	110.81
Variable rate borrowings	844.45	370.18
Total borrowings	**1,197.03**	**480.99**

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, 2026	8.44	(8.44)
As at March 31, 2025	3.70	(3.70)

Notes forming part of the Standalone Financial Statements

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(Amounts are ₹ in millions unless otherwise stated)

(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 Company's exposure to foreign exchange risk arises from trade payables and capital payables denominated in foreign currency. The Company does not have any foreign currency revenue or other significant foreign currency transactions. The Company monitors exchange rate fluctuations and manages this risk in accordance with its established risk management policies.

The impact of foreign currency risk is not material to the company.

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognized by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Currency	Currency	March 31, 2026		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in USD rate					
Capital payable	USD	0.16	15.50	(0.16)	0.16
Trade payables (net of advance)	USD	0.61	58.10	(0.58)	0.58

Currency	Currency	March 31, 2025		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in USD rate					
Capital payable	USD	-	-	-	-
Trade payables (net of advance)	USD	-	-	-	-

The following significant exchange rates have been applied during the period

Currency	Year-end spot rate (INR)	
	March 31, 2026	March 31, 2025
USD	94.65	85.45

Derivative financial instruments:

The Company holds derivative financial instruments such as foreign currency forward contract to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank or exchange. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.The details in respect of outstanding foreign currency forward contrcat are as follows.

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	No. of Contracts	USD (in million)	(₹ in million)	No. of Contracts	USD (in million)	(₹ in million)
Forward contracts through Banks - Import	1	1.00	94.47	-	-	-

Notes forming part of the Standalone Financial Statements

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(c) Price risk

The Company is mainly exposed to the price risk due to its investment in equity investments. However, Company's equity investments are held for strategic purpose instead of trading purposes.

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, 2026. The Company reviews it's dividend policy from time to time.

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, 2026	As at March 31, 2025
Current borrowings*	1,193.00	478.88
Non current borrowings	4.03	2.11
Less: Cash and cash equivalents including bank balances	(5,504.13)	(1,199.00)
Total debt (A)	**(4,307.10)**	**(718.01)**
Total equity (B)	8,639.86	3,130.69
Capital and net debt(C=A+B)	**4,332.76**	**2,412.68**
Gearing ratio A/C	**-99.41%**	**-29.76%**

* Includes current maturities of long term borrowings

40 Trade receivable ageing schedule

As on March 31, 2026

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	20.81	-	2,375.14	309.53	67.13	-	1.34	2,773.95
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	**20.81**	**-**	**2,375.14**	**309.53**	**67.13**	**-**	**1.34**	**2,773.95**
Less: Credit impaired	-	-	-	-	-	-	-	-
Net receivables	**20.81**	**-**	**2,375.14**	**309.53**	**67.13**	**-**	**1.34**	**2,773.95**

Notes forming part of the Standalone Financial Statements
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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**	**25.69**	**0.16**	**-**	**1,442.52**

41 Trade payable ageing schedule

As on March 31, 2026

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	354.72	14.30	-	-	-	369.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,232.96	1,152.64	0.10	1.78	-	3,387.48
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**2,587.68**	**1,166.94**	**0.10**	**1.78**	**-**	**3,756.50**

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**

Notes forming part of the Standalone Financial Statements

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(Amounts are ₹ in millions unless otherwise stated)

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, 2026	As at March 31, 2025
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the period	369.02	35.47
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.	-	-

42 Segment reporting:

Since the segment information as per Ind AS 108-operating segments, is provided on the basis of consolidated financial statements, the same is not provided separately for the standalone financial statement.

43 Capital and other commitment

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advance)	219.12	314.56

44 Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed statutory liability of Company (refer note (i))	7.71	7.71
Corporate guarantees for financial obligations of other related party (refer note (ii))	-	65.42
Corporate guarantees for financial obligations of subsidiary (refer note (ii))	1,357.56	660.16
Corporate guarantees for financial obligations of joint ventures (refer note (ii))	-	2.78

(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 other 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.

Notes forming part of the Standalone Financial Statements

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(Amounts are ₹ in millions unless otherwise stated)

45 Ratios as per the schedule III requirements

S. No.	Ratio	For the year ended March 31, 2026	For the year ended March 31, 2025	% Change from March 31, 2025	Explanation for any change in the ratio by more than 25%
1	Current ratio (in times)	2.17	1.97	9.96%	N/A
2	Debt-equity ratio (in times)	0.14	0.15	-9.82%	N/A
3	Debt service coverage ratio (in times)	1.23	1.85	-33.90%	Variance is due to increase in earnings and debt
4	Return on equity ratio (in %)	22.54%	46.11%	-51.11%	Variance is due to increase in net worth
5	Inventory turnover ratio (in times)	570.75	254.64	124.14%	Variance is due to increase in turnover
6	Trade receivable turnover ratio (in number of days)	5.70	6.26	-8.97%	NA
7	Trade payable turnover ratio (in number of days)	4.30	9.22	-53.34%	Variance is due to increase in trade payables
8	Net capital turnover ratio (in number of days)	1.68	2.66	-36.95%	Due to increase in working capital
9	Net profit ratio (in %)	11.04%	16.04%	-31.19%	Variance is due to increase in revenue
10	Return on capital employed (in %)	19.49%	34.44%	-43.40%	Variance is due to increase in capital employed on account of proceeds from fresh issue of equity shares
11	Return on investment (in %)	6.91%	6.89%	0.26%	NA

Formula:

1 Current ratio = current assets / current liabilities excluding current maturities of non current borrowing

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 = Net sales / 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 / Net working capital

9 Net profit ratio = Net profit after taxes / net sales

10 Return on capital employed = earning before interest and taxes / capital employed

11 Return on investment = Interest from investments / average investments

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 financial statements is based on fair value of stock option which is measured using the Black-Scholes-Merton formula.

Notes forming part of the Standalone Financial Statements

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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, 2026	As at March 31, 2025
Outstanding at the beginning	77,256	-
Granted during the year	-	77,256
Exercised during the year	-	-
Forfeited or expired during the year	19,314	-
Outstanding at the end	57,942	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	For the year ended March 31, 2026	For the year ended March 31, 2025
Risk free interest rate	6.82%	6.82%
Expected volatility	41.28%	41.28%
Expected life	2.3 years	2.3 years
Dividend yield	0.00%	0.00%

e) During the year, the Company has recorded a share based payment expense of ₹ 7.93 millions (March 31, 2025: ₹3.26 million) in the statement of profit and loss.

47 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 except as provided in note 5 of the financial statements.

(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:

(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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

(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 in the previous years on the basis of security of current assets of the Company. The stock statements filed by the Company with such banks are generally in agreement with the unaudited books of accounts of the Company except given as below -

Period Ended	Name of bank	Nature of current assets offered as security	Nature of current assets/ liabilities	Amount as per books	Amount as per stock statement	Difference	Reason for material discrepancies
June'25	HDFC Bank and Kotak Mahindra Bank	Pari-passu charge on current assets	Inventory	20.03	-	20.03	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.
			Debtors	2,059.11	2,058.64	0.47	
			Creditors	703.52	703.05	0.47	
Sept'25	HDFC Bank and Kotak Mahindra Bank	Pari-passu charge on current assets	Inventory	21.13	21.13	-	
			Debtors	3,070.10	3,068.87	1.23	
			Creditors	1,296.52	1,296.52	-	
Dec'25	HDFC Bank and Kotak Mahindra Bank	Pari-passu charge on current assets	Inventory	21.13	21.13	-	
			Debtors	6,803.10	6,802.97	0.13	
			Creditors	4,442.64	4,443.12	(0.48)	
Mar'26	HDFC Bank, Kotak Mahindra Bank and Yes Bank	Pari-passu charge on current assets	Inventory	21.69	21.69	-	
			Debtors	5,834.25	5,834.25	-	
			Creditors	3,756.50	3,754.47	2.03	

48 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.

49 The Company has completed its initial public offer (IPO) of ₹ 4,900.00 million 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). Out of the above, offer for sale by one of its promoter (Pioneer Facor IT Infradevelopers Private Limited) selling 14,24,501 equity shares (at an issue price of ₹ 351 per equity) valued at ₹ 500.00 million and fresh issue of 1,25,35,612 equity shares (at an issue price of ₹ 351 per equity) valued at ₹ 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

The total proceeds from issue of shares consisted of IPO proceeds of ₹ 4,400 million (excluding offer for sale by promoters) and pre-IPO proceeds of ₹ 1,100 million aggregating to ₹ 5,500 million. The offer expenses (estimated) amounted to ₹ 283.22 million leaving a net proceeds to ₹ 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.

50 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.

51 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has operated throughout the year for all relevant transactions recorded in the software, except at the database level. Further, the software does not generate an audit trail for creation and deletion of user IDs. However, management has established controls whereby such activities are restricted to specifically authorized personnel. In addition, access to and modification of data at the database level can only be performed through valid user credentials controlled by the Company.

Summary of 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

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

DARPN and Company
Chartered Accountants
Firm's Registration
No.016790C

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

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

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

Rishabh Jain
Director
DIN: 05115384
Place: Noida
Date: May 26, 2026

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: May 26, 2026

Mukut Goyal
Chief Financial Officer
Place: Noida
Date: May 26, 2026

Independent Auditors' 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 "Parent Company"), and its subsidiaries (the Parent 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, 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (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/consolidated 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, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2026, and of its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated 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 Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate 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 in the Other matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of matter

Without modifying our audit opinion, we draw attention to note 27(D) to the consolidated financial statements, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
Estimation of contract cost and revenue recognition: The Parent Company's revenue is primarily from Engineering Procurement and Construction (EPC) contracts. Due to the nature of the contracts,	Our procedures in respect of recognition of Engineering Procurement and Construction (EPC) contract revenue and related cost included the following: 1. Understood and evaluated the design and tested the operating effectiveness of key internal fi¬nancial controls, including those related to estimation of EPC contract costs, contract revenue and review and approval thereof.

Independent Auditors' Report (Contd..)

Key audit matter	How our audit addressed the key audit matter
revenue is recognized based on percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments including estimate of future costs, revision to original estimates. Accuracy of revenue and profits for the year may deviate significantly on account of changes in the above judgements and estimates. Therefore, considering the judgements and complexities involved in the estimation process, this is considered as a key audit matter. Refer to Note No. 2.9 and 27 to the consolidated financial statements.	2. Assessed the appropriateness of the revenue recognition accounting policies in accordance with Ind AS 115 "Revenue from Contracts with Customers". 3. For selected sample of contracts, performed the following procedures: (a) Obtained and examined project related documents such as contracts, customer communications and price or scope variation orders. (b) Obtained the percentage of completion calculations, agreed key contractual terms with customer contracts/ communication, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognised during the year based on the percentage of completion. (c) Verifi¬ed relevant supporting documents and performed cut off procedures for EPC contract related costs incurred through the reporting period. Evaluated Management's assessment of recognising revenue for claims, price or scope variations by reviewing the contractual terms and client communications. Physically visited the EPC contracts sites. (d) Evaluated the reasonableness of key assumptions included in the estimated total EPC contract related costs. (e) Tested trade receivables, contract assets and contract liability balances based on the status of specific contracts, considering the billing done, revenue recognised and advances received from customer, if any, through the reporting date. (f) Performed analytical procedures and conducted inquiries about any unusual trends of revenue recognition and cost. 4. Assessed the adequacy of presentation and related disclosures in the consolidated fi¬nancial statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors is 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 accounting principles generally accepted in India, including the Ind AS. 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 records in accordance with the provisions

Independent Auditors' Report (Contd..)

of the Act for safeguarding of the assets of the each 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 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 Parent 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 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, its associate and joint ventures 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 and joint ventures are also responsible for overseeing the financial reporting process of each company.

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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, 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, 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the entities or business activities within the Group, its associate and joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of 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 Parent 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 control that we identify during our audit.

Independent Auditors' Report (Contd..)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. The consolidated financial statements include total assets (before consolidation adjustment) of ₹111.89 million as at March 31, 2026, total revenue (before consolidation adjustment) of ₹ Nil and net cash inflows (before consolidation adjustment) of ₹ 2.37 million for the year ended on that date, as considered in the consolidated financial statements in respect of two subsidiaries. The consolidated financial statement also includes Group's share of total net loss after tax (before consolidation adjustment) of ₹ 2.71 million for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of four joint ventures. The financial statements of these subsidiaries and joint ventures have been audited by one of the joint auditors ('DARPAN and Company') of the Parent 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 subsidiaries 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 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.

b. The consolidated financial statements include Group's share of total net profit after tax (before consolidation adjustment) of ₹0.77 million for the year ended March 31, 2026, 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by clause (xxi) of 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 Act, based on our audit and on the consideration of report of the other auditors on separate/consolidated financial statements of the subsidiary companies, associate and joint ventures, incorporated in India, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate/consolidated financial statements and other financial information of the subsidiaries, associate and joint ventures incorporated in India as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books 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.

   (c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Parent Company from March 31, 2026 to May 25, 2026 taken on record by the Board

Independent Auditors' Report (Contd..)

of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies, associate company and joint venture companies incorporated in India which were not audited by us, none of the directors of the Group, its associate company and joint venture companies are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to Other Matter Section, on separate financial statements of the subsidiaries, associate and joint ventures, we report that the Parent Company and one subsidiary incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that two subsidiaries, one associate and five joint ventures incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries, associate and joint ventures.

   (g) The modification relating to the maintenance of accounts and other matters connected therewith in respect of audit trail 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 consolidated financial statements of the Parent Company, subsidiary companies, associate company and joint venture companies incorporated in India 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 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 (as amended),, in our opinion and to the best of our information and explanations given to us and based on the consideration of the reports of the other auditors on separate/consolidate 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 as at March 31, 2026 on the consolidated financial position of the Group, its associate and joint ventures as referred in note 46 to the consolidated financial statements.

      (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts. The Group, its associate and joint ventures did not have any derivative contracts for which there were any material foreseeable losses.

      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, and its subsidiary companies, associate company and joint venture companies incorporated in India covered during the year ended March 31, 2026.

      (iv) (a) The respective management of the Parent Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under this Act have represented to us and to the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 53(viii) 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 Parent Company or by any of such subsidiaries, associate and joint ventures to or in any other persons 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 Parent Company or any of such subsidiaries, associate 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 Parent Company, and its subsidiaries, associate and joint ventures which are companies incorporated in India, whose financial statements have been audited under the

Independent Auditors' Report (Contd..)

Act have represented to us and the other auditors of such subsidiaries, associate, and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 53(vii) to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiaries, associate, and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries, associate, and joint ventures, 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 of subsidiaries, 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 Parent Company, subsidiaries, associate and joint venture companies have not declared or paid any dividend during the year ended March 31, 2026.

(vi) Based on our examination, which included test checks, and the procedures performed by the respective auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act:

i. The Parent Company, two subsidiaries, one associate and five joint venture companies have used an accounting software for maintaining its books of accounts for the year ended March 31, 2026, 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 throughout the year except at the database level. However, due to the inherent limitation of the accounting software, we are unable to comment whether the audit trail feature for the said software is operated throughout the year for all the relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tempered with (refer note 52 to the standalone financial statements).

ii. One subsidiary has used an accounting software for maintaining its books of accounts for the year ended March 31, 2026, 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 throughout the year except at the database level. Further, where the audit trail (edit log) facility was enabled, we did not come across any instances of audit trail feature been tempered with.

Additionally, where the audit trail (edit log) functionality was enabled and operated during the previous years, the subsidiary companies, associate company and joint venture companies have preserved the audit trail in accordance with the statutory record retention.

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

Ashish Kumar Mishra
Partner
Membership No. 512497
UDIN: 26512497GGBREL2810

Place: Noida
Date: May 26, 2026

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

Pankaj Gupta
Partner
Membership No. 418438
UDIN: 26418438URZAOE6732

Place: Noida
Date: May 26, 2026

Annexure A to the Independent Auditor's Report dated May 26, 2026 to the members of Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited) on the Consolidated Financial Statements for the year ended March 31, 2026.

(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 Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited)	L15100DL2013PLC255455	Parent Company	Clause- 3(ii)(b)
2.	Kartik Solarworld Private Limited	U15100UP2020PTC133415	Subsidiary	Clause- 3(xvii)
3.	Znshine Solarworld Private Limited	U35105UP2024PTC203195	Subsidiary	Clause- 3(ii)(b, 3(xvii)
4.	Solarworld Bess One Private Limited	U35109UP2025PTC218326	Subsidiary	Clause- 3(xvii)
5.	Ortusun Renewable Power Private Limited	U42201RJ2023PTC088101	Joint venture	Clause- 3(xvii)
6.	Futurelife Foods Private Limited	U15490DL2020PTC367302	Joint venture	Clause- 3(xvii)

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

Ashish Kumar Mishra
Partner
Membership No. 512497
UDIN: 26512497GGBREL2810

Place: Noida
Date: May 26, 2026

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

Pankaj Gupta
Partner
Membership No. 418438
UDIN: 26418438URZAOE6732

Place: Noida
Date: May 26, 2026

Annexure B to the Independent Auditor's Report dated May 26, 2026 to the members of Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited) on the Consolidated Financial Statements for the year ended March 31, 2026.

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') as referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

In conjunction with our audit of the consolidated financial statements of Solarworld Energy Solutions Limited **(formerly known as Solarworld Energy Solutions Private Limited)** (hereinafter referred to as the "Parent Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Parent Company and its subsidiary companies, its associate company and joint venture companies, which are companies incorporated in India, as of that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and Board of Directors of the Parent Company, its subsidiary companies, associate company and 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

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing ("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 were 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, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

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.

Independent Auditors' Report (Contd..)

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, based on the consideration of the reports of the other auditors on internal financial controls with reference to separate/consolidated financial statements of the subsidiaries, associate and joint ventures, which are companies incorporated in India as were audited by other auditors referred to in the Other Matters paragraph below, the Parent Company, its subsidiaries, associate and 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, 2026, 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.

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 in so far as it relates to two subsidiary Companies, which are companies incorporated in India, is based on the corresponding auditors report issued by one of the joint auditors ('DARPAN and Company') of the Parent Company in his individual capacity.

The audit of internal financial controls with reference to financial statements of one associate and five 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.

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

Ashish Kumar Mishra
Partner
Membership No. 512497
UDIN: 26512497GGBREL2810

Place: Noida
Date: May 26, 2026

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

Pankaj Gupta
Partner
Membership No. 418438
UDIN: 26418438URZAOE6732

Place: Noida
Date: May 26, 2026

Consolidated Balance Sheet

as at March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note no	As at March 31, 2026	As at March 31, 2025
A. Assets			
(1) Non current assets			
(a) Property, plant and equipment	3	1,447.61	373.81
(b) Capital work-in-progress	3A	425.28	881.17
(c) Goodwill	4	0.24	0.24
(d) Financial assets			
(i) Investments	5	63.76	73.07
(ii) Others financial assets	6	214.39	92.35
(e) Deferred tax assets (net)	7A	59.91	48.54
(f) Non current tax assets (net)	8	12.46	-
(g) Other non current assets	9	88.10	161.04
Total non-current assets		**2,311.75**	**1,630.22**
(2) Current assets			
(a) Inventories	10	1,061.27	20.43
(b) Financial assets			
(i) Trade receivables	11	3,477.06	1,442.52
(ii) Cash and cash equivalents	12	229.12	110.87
(iii) Bank balances other than (ii) above	13	5,490.60	1,160.33
(iv) Loans	14	163.86	215.21
(v) Others financial assets	15	3,084.04	869.45
(c) Other current assets	16	1,062.33	531.12
Total current assets		**14,568.28**	**4,349.93**
Total assets (1+2)		**16,880.03**	**5,980.15**
B. Equity and liabilities			
(1) Equity			
(a) Equity share capital	17	433.36	370.69
(b) Other equity	18	8,044.61	2,719.97
Equity attributable to owners of the Parent Company		8,477.97	3,090.66
Total equity		**8,477.97**	**3,090.66**
Liabilities			
(2) Non current liabilities			
(a) Financial Liabilities			
Borrowings	19	647.80	643.93
(b) Provisions	20	13.36	8.17
Total non-current liabilities		**661.16**	**652.10**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	1,906.79	501.61
(ii) Trade payables	22		
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	23	137.30	116.67
(b) Other current liabilities	24	1,240.71	953.65
(c) Provisions	25	3.79	22.31
(d) Current tax liabilities (net)	26	-	18.14
Total current liabilities		**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**
Basis of preparation and material accounting policies	2		

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

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

DARPN and Company
Chartered Accountants
Firm's Registration
No.016790C

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

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Rishabh Jain
Director
DIN: 05115384
Place: Noida
Date: May 26, 2026

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

Mukut Goyal
Chief Financial Officer

Place: Noida
Date: May 26, 2026

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: May 26, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note no	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Revenue from operations	27	13,761.56	5,447.65
(b) Other income	28	399.10	63.20
Total income (I)		**14,160.66**	**5,510.85**
Expenses:			
(a) Cost of materials consumed	29	11,179.23	2,824.23
(b) Purchases of stock-in-trade	30	318.69	600.32
(c) Changes in inventories of finished goods and work-in-progress	31	(642.93)	-
(d) Engineering, procurement and construction project expenses	32	960.88	534.87
(e) Employee benefits expense	33	238.72	110.43
(f) Finance costs	34	206.53	62.32
(g) Depreciation and amortization expense	35	52.41	2.27
(h) Other expenses	36	226.81	285.33
Total expenses (II)		**12,540.34**	**4,419.77**
Profit before share of profit/(loss) of associate/ joint ventures (I-II)=III		**1,620.32**	**1,091.08**
Share in profit/(loss) of joint ventures/associate (net of taxes) (IV)		(9.81)	(3.85)
Loss on sale of joint venture (V)	49	-	(21.15)
Profit before tax (III+IV+V)=VI		**1,610.51**	**1,066.08**
Tax expense:	7		
(1) Current tax expense		418.19	333.74
(2) Tax related to earlier years		(0.56)	0.32
(3) Deferred tax (credit)/charge		(11.86)	(38.46)
Total tax expense (VII)		**405.77**	**295.60**
Profit for the year (VI-VII)=VIII		**1,204.74**	**770.48**
Other comprehensive income /(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plan		2.03	(5.11)
Income tax relating to above item		(0.51)	1.29
Other comprehensive (loss) for the year (net of tax) (IX)		**1.52**	**(3.82)**
Total comprehensive income for the year (VIII+IX)		**1,206.26**	**766.66**
Profit for the year attributable to :			
Owner of the Parent Company		1,204.74	770.48
Non-controlling interests		-	-
		1,204.74	**770.48**
Other comprehensive income/ (loss) attributable to :			
Owner of the Parent Company		1.52	(3.82)
Non-controlling interests		-	-
		1.52	**(3.82)**
Total other comprehensive income attributable to :			
Owner of the Parent Company		1,206.26	766.66
Non-controlling interests		-	-
		1,206.26	**766.66**
Earnings per equity share attributable to owners of the Parent Company			
Basic (Rupee)	37	14.95	10.68
Diluted (Rupee)	37	14.94	10.68
Basis of preparation and material accounting policies	2		

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

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

DARPN and Company
Chartered Accountants
Firm's Registration
No.016790C

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

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Rishabh Jain
Director
DIN: 05115384
Place: Noida
Date: May 26, 2026

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

Mukut Goyal
Chief Financial Officer

Place: Noida
Date: May 26, 2026

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: May 26, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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 & advance written off	-	7.63
Profit on sale of property, plant and equipment	(0.12)	-
Loss on fair valuation of forward contracts	0.02	-
Depreciation and amortization expense	52.41	2.27
Interest income	(235.31)	(55.99)
Share based payment expenses	7.93	3.26
Unrealised foreign exchange loss/(gain)	0.30	(1.70)
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	**1,489.32**	**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)/decrease 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/ (used) from operations	**(46.82)**	**893.77**
Income tax (paid) (net of refund)	(448.24)	(354.78)
Net cash generated/(used) from operating activities (A)	**(495.06)**	**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)
Proceeds from sale of property, plant and equipment	0.98	-
Payment for business combination, net of cash acquired (refer note 49)	-	0.39
Proceeds from sale of equity shares of joint venture	-	51.93
Cash disposed on account of loss of control	-	(0.25)
Payment made for purchase of equity shares of Joint Venture	(0.50)	(60.84)
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	156.57	33.24
Net cash used in investing activities (B)	**(4,762.31)**	**(2,734.97)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C: 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)	**118.25**	**(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**
Components of cash and cash equivalents (refer note 12)		
(a) Balances with banks		
- In current accounts	207.02	10.19
(b) Cash on hand	0.08	0.06
(C) Deposits with original maturity of less than three months	22.02	100.62
	229.12	**110.87**

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, 2026	As at March 31, 2025
Opening outstanding	1,145.54	611.04
Adjustment on account of loss of control (refer note 47)	-	(46.07)
Cash flows:		
Proceeds from long term borrowings	138.04	666.52
Repayment of long term borrowings	(23.36)	(183.05)
Proceeds/(repayment) of short term borrowings (net)	1,260.83	83.27
Finance cost paid	(173.00)	(48.49)
Non cash changes		
Finance cost	206.53	62.32
Closing balance	**2,554.59**	**1,145.54**

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 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

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

DARPN and Company
Chartered Accountants
Firm's Registration No.016790C

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

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Rishabh Jain
Director
DIN: 05115384
Place: Noida
Date: May 26, 2026

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

Mukut Goyal
Chief Financial Officer

Place: Noida
Date: May 26, 2026

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: May 26, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

A. Equity share capital*

Particulars	No of shares	Amount
As at March 31, 2024	3,20,000	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)	3,51,547	-
Issue of bonus shares	7,03,09,400	351.55
Private placement of equity share	31,24,548	15.62
As at March 31, 2025	**7,41,37,042**	**370.69**
Changes in equity share capital during the year:		
Fresh issue of equity shares	1,25,35,612	62.68
As at March 31, 2026	**8,66,72,654**	**433.36**

* Also refer note 16

B. Other equity

Particulars	Reserve & surplus			Total
	Retained earnings	Security premium	Share based payment reserve	
Balance 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	**1,486.22**	**1,230.50**	**3.26**	**2,719.97**
Addition during the year:				
Add: Profit for the year	1,204.74	-	-	1,204.74
Share based payment expenses	-	-	7.93	7.93
Shares issued during the year	-	4,337.32	-	4,337.32
Share issue expenses	-	(226.88)	-	(226.88)
Add: Other comprehensive income (net of tax)	1.52	-	-	1.52
Balance as at March 31, 2026	**2,692.48**	**5,340.94**	**11.19**	**8,044.61**

Basis of preparation and material accounting policies 2

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

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

DARPN and Company
Chartered Accountants
Firm's Registration No.016790C

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

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Rishabh Jain
Director
DIN: 05115384
Place: Noida
Date: May 26, 2026

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

Mukut Goyal
Chief Financial Officer
Place: Noida
Date: May 26, 2026

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: May 26, 2026

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(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 50 for entities considered in consolidation.

The consolidated financial statements of the Holding Company for the year ended March 31, 2026, are approved for issue by the Holding Company's Board of Directors on May 26, 2026.

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.

Basis of measurement

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 hithereto in use.

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.

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 losses 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

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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 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;

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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

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, judgements 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

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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).

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 engineering, procurement and construction (EPC)

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

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"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 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 rind 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 from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

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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.

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 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.

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Derivatives and hedging activities

The Company undertakes transactions involving derivative financial instruments, primarily foreign exchange forward contracts, to manage its exposure to foreign exchange risks. Derivatives are initially recognised at fair value at the date the relevant contracts are entered into and are subsequently remeasured at their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedge, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Fair value hedges

The Company designates certain derivative instruments as fair value hedges to mitigate the foreign exchange risk of changes in the fair value of a recognized asset or liability, or an unrecognized firm commitment. Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When a hedged item is an unrecognized firm commitment to acquire an asset or assume a liability, the cumulative change in the fair value of the hedged item, subsequent to its designation, is recognized as an asset or a liability with a corresponding gain or loss recognized in profit or loss. The initial carrying amount of the asset or liability that results from meeting the firm commitment is adjusted to include the cumulative change in the fair value of the hedged item that was recognized in the balance sheet. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or when it no longer item arising from the hedged risk is amortized to the profit and loss from that date. qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged.

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

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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 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.

2.14. 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.

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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.

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 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.

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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 capitalised 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 chief operating decision maker (CODM) i.e. 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 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.

Notes forming part of the Consolidated Financial Statements

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iii. Other Long term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value and fair value of any related assets is deducted. The liability for other long term employee benefits are provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. Re-measurements are recognised in the statement of profit and loss in the period in which they 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 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.

Notes forming part of the Consolidated Financial Statements

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Group as a lessee

The Group 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 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 recognizes 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 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.

Notes forming part of the Consolidated Financial Statements

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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

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

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(Amounts are ₹ in millions unless otherwise stated)

3. Property, plant and equipment

Deemed cost/ cost	Freehold land	Factory Building	Plant and machinery	Office equipment	Motor vehicles	Computers	Furniture and fixtures	Total
Gross carrying value								
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**
Balance as at March 31, 2025	**342.57**		**5.69**	**2.01**	**13.81**	**10.49**	**14.30**	**388.88**
Additions	-	257.91	817.17	14.15	15.53	9.92	12.39	1,127.07
Deletions	-	-	0.69	-	3.54	-	-	4.23
Balance as at March 31, 2026	**342.57**	**257.91**	**822.17**	**16.16**	**25.80**	**20.41**	**26.69**	**1,511.73**
Accumulated depreciation								
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**
Balance as at March 31, 2025	**-**	**-**	**1.66**	**0.78**	**8.40**	**2.85**	**1.38**	**15.07**
Depreciation for the year	-	5.68	38.40	2.14	3.04	2.26	0.88	52.41
Disposals	-	-	-	-	3.36	-	-	3.36
Balance as at March 31, 2026	**-**	**5.68**	**40.06**	**2.93**	**8.08**	**5.11**	**2.26**	**64.12**
Net carrying value								
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**
Balance as at March 31, 2026	**342.57**	**252.23**	**782.12**	**13.23**	**17.72**	**15.30**	**24.43**	**1,447.61**

Note:

(i) The title deeds of all the freehold land are in the name of the respective companies. Freehold land of ₹ 342.57 millions are mortgage with bank against working capital facility and term loan.

(ii) The Group has not revalued its property, plant and equipment.

(iii) Refer note no 19 for vehicles which are secured against vehicle loan.

(iv) Refer note no 45 for capital commitments.

3A Capital work in progress

(i) The changes in carrying value of capital work-in-progress is as under-

As at March 31, 2026

Particulars	As at April 01, 2025	Additions during the year	Disposal/ Adjustment	Capitalised during the year	As at March 31, 2026
Capital work-in-progress	881.17	573.88	-	1,029.77	425.28
Total	**881.17**	**573.88**	**-**	**1,029.77**	**425.28**

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**

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for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

(ii) Capital Work-in-Progress ageing schedule:

As at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	328.90	96.38	-	-	425.28
Total	**328.90**	**96.38**	**-**	**-**	**425.28**

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	881.17	-	-	-	881.17
Total	**881.17**	**-**	**-**	**-**	**881.17**

(i) During the year, no borrowing cost has been capitalised on projects in progress.

(ii) Refer note no 45 for capital commitments.

(iii) The capital work-in-progress whose capitalisation is overdue or where cost incurred has exceeded the originally planned cost is nil (March 31, 2025: Nil).

(iv) The capital work in progress does not include any project which is temporarily suspended.

4 Goodwill on business combination

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	0.24	6.00
Addition during the year:		
On account of business combination (refer note 49)	-	0.24
Deletion during the year:		
On account of loss of control (refer note 49)	-	(6.00)
Closing balance	**0.24**	**0.24**

5 Financial assets (non current): Investment

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Investments in equity instrument of associate (refer note (i))		
Pioneer Global Enterprises Private Limited	0.02	0.02
2,000 equity shares (March 31, 2025: 2,000) of face value of ₹10 each		
Add: Accumulated share of profit/ (loss) in associate	(0.01)	(0.01)
Sub total (i)	**0.01**	**0.01**
(b) Investments in equity instrument of 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 (March 31, 2025 : 6,00,000 equity shares of face value of ₹10 each)	61.87	61.87
Add: Accumulated share of profit/ (loss) in joint venture	(1.74)	0.21
Less: Unrealised profit on inter group sales	(14.36)	(6.50)
	45.78	**55.58**

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Particulars	As at March 31, 2026	As at March 31, 2025
Danton Power Private Limited	0.01	0.01
510 equity shares (March 31, 2025: 510) of face value of ₹10 each		
Add: Accumulated share of profit/ (loss) in joint venture	0.73	1.00
	0.74	**1.01**
Kehan Solarworld Private Limited	9.23	9.23
9,23,100 equity shares (March 31, 2025: 9,23,100) of face value of ₹10 each		
Add: Accumulated share of profit/ (loss) in joint venture	8.01	7.24
	17.23	**16.47**
Zentrix PV Labs Private Limited	0.50	-
50,000 equity shares of face value of ₹10 each (March 31, 2025: Nil equity shares of face value of ₹10 each)		
Add: Accumulated share of profit/ (loss) in associate	(0.50)	-
	-	**-**
Futurelife Foods Private Limited*	15.05	15.05
1,50,365 of 100 each and 999 of 10 each equity shares (March 31, 2025: 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)
	-	**-**
Sub total (ii)	**63.76**	**73.06**
Total non current investment (i+ii)	**63.76**	**73.07**
Aggregate amount of unquoted investment	**63.76**	**73.07**
Aggregate amount of impairment	**-**	**-**

* The Group has not recognised profit i.e., upto the extent of loss not recognised in books of ₹ 0.76 millions in relation to its interest in Futurelife Foods Private Limited (March 31, 2025: loss not recognised in books of ₹ 1.13 millions in relation to it's interest in Futurelife Foods Private Limited), because the Group has no obligation in respect of these losses.

**During the year ended March 31, 2025 the Parent 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, Parent 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.

Notes:

Investments to the extent of:

Particulars	As at March 31, 2026	
	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%	6,00,000
Zentrix PV Labs Private Limited	50.00%	50,000
Kehan Solarworld Private Limited	51.00%	9,23,100
Futurelife Foods Private Limited	25.00%	1,51,365

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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%	6,00,000
Ankita Agro and Food Processing Private Limited	0.00%	-
Kehan Solarworld Private Limited	51.00%	9,23,100
Futurelife Foods Private Limited	25.00%	1,51,365

* Includes nominee shareholders of the Company

(iii) The Group has holding of 51% (March 31, 2025: 51%) in Danton Power Private Limited, Nil (March 31, 2025: 24%) till the date of sale of investment in Ankita Agro and Foods Processing Private Limited, 25% (March 31, 2025: 25%) in Futurelife Foods Private Limited, 51% (March 31, 2025: 51%) in Kehan Solarworld Private Limited, 50% (March 31, 2025: Nil) in Zentrix PV Labs Private Limited and 60.40% (March 31, 2025: 60.40%) in Ortusun Renewables Power 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 :- Refer note no 51 for disclosure of interest in other entities.

6 Other financial assets: Non current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Security deposits	-	0.01
Deposits with remaining maturity of more than 12 months*	214.39	92.34
Total	**214.39**	**92.35**

*March 31, 2026: 139.04 Millions (March 31, 2025: 92.11 millions), deposits pledged with bank against working capital limit, bank guarantee given and issuance of letter of credit. Fixed deposit's worth ₹0.10 millions (March 31, 2025: 0.10 millions) are pledged with sales tax department.

7 Tax expenses

(I)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount recognised in statement of profit and loss		
Current tax	418.19	333.74
Tax related to earlier years	(0.56)	0.32
Deferred tax charge/ (credit)	(11.86)	(38.46)
Tax expenses for the year	**405.78**	**295.60**

(II)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount recognised in other comprehensive income (OCI)		
Tax on remeasurement of defined benefit plan charge/ (credit)	0.51	(1.29)
Income tax charged to OCI	**0.51**	**(1.29)**

Notes forming part of the Consolidated Financial Statements

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(III) Reconciliation of effective tax rate and applicable tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit/ (loss) before income tax (A)	1,620.32	1,091.08
Applicable tax rate (B)	25.17%	25.17%
Computed tax expense at statutory rate (C = A*B)	**407.80**	**274.60**
Adjusted to taxable profit		
i) Tax effect on non deductible expenses	6.50	3.69
ii) Other	2.03	(0.02)
iii) Effect of tax on capital gain	-	4.61
iv) Tax related to earlier years	(0.56)	0.32
v) Tax on business losses / unabsorbed depreciation	(9.99)	
vi) Deferred tax on elimination of unrealised profit	-	0.41
vii) Tax not recognised on account of losses	-	11.99
Income tax expense reported in to the restated statement of profit and loss (D)	**405.78**	**295.60**
Effective tax rate (E=D/A)	**25.04%**	**27.09%**

7A Deferred tax (assets)/ liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	77.89	(0.19)
Expenses allowable on payment basis	(0.07)	(0.07)
Unrealised profit on intra group transactions	(1.10)	(2.05)
Provision of allowance for expected credit loss/ doubtful advances	-	(36.25)
Provision for onerous contract	(0.92)	(5.54)
Provision for employee benefit	(3.41)	(2.14)
Provision for impairment of non-current investment	(0.61)	(1.99)
Unabsorbed losses	(131.66)	(0.30)
Remeasurement of fair value of derivative contracts	(0.01)	-
Remeasurement of fair value of investment	(0.01)	(0.01)
Deferred tax (assets)/liabilities closing balance	**(59.91)**	**(48.54)**

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	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)
Business 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)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

Movement in deferred tax (assets) and liabilities (net) for the year ended March 31, 2026

Particulars	Opening balance as at April 01, 2025	(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, 2026
Property, plant and equipment	(0.19)	78.09	-	-	77.89
Provision for impairment of non-current investment	(1.99)	1.38	-	-	(0.61)
Business Losses	(0.30)	(131.36)	-	-	(131.66)
Remeasurement of fair value of investment	(0.01)	-	-	-	(0.01)
Fair value of forward contracts	-	(0.01)	-	-	(0.01)
Expenses allowable on payment basis	(0.07)	-	-	-	(0.07)
Unrealised profit on intra group transactions	(2.05)	0.95	-	-	(1.10)
Provision of allowance for expected credit loss/ doubtful advances	(36.25)	36.25	-	-	-
Provision for onerous contract	(5.54)	4.62	-	-	(0.92)
Provision for employee benefit	(2.14)	(1.78)	-	0.51	(3.41)
Total deferred tax (assets)/ liabilities	**(48.54)**	**(11.86)**	**-**	**0.51**	**(59.91)**

8 Non-current tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current tax assets	12.46	-
Total	**12.46**	**-**

9 Other non- current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless stated otherwise		
Capital advances*	61.67	161.04
Prepaid expense	26.43	
Total	**88.10**	**161.04**

* Refer note no 45 for capital commitments

10 Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw material (including stock in transit of ₹120.86, for March 31, 2025: Nil)	383.35	-
Work-in-progress	0.11	-
Finished goods	642.82	-
Spares and consumables	13.30	-
Construction materials (including stock in transit of ₹Nil, for March 31, 2025: 0.39 millions)	21.69	20.43
Total	**1,061.27**	**20.43**

*Refer note no 20 for inventories secured against borrowings.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

11 Trade receivables*

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, unless stated otherwise		
Trade receivables considered good	3,477.06	1,442.52
Trade receivable which have significant increase in credit risk	-	144.05
Trade receivable-credit impaired	-	-
Total trade receivables	**3,477.06**	**1,586.57**
Less: Allowance for expected credit loss	-	(144.05)
Total	**3,477.06**	**1,442.52**
*** Break-up of trade receivables:**		
Trade receivables - others	3,230.96	1,314.78
Trade receivables - from related parties (refer note- 38)	246.10	127.74
Total	**3,477.06**	**1,442.52**

*Refer note no 42 for ageing of trade receivables

*Refer note no 21 for Trade receivable secured against borrowings.

*Refer note no 40 for credit risk management regarding trade receivables.

12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
Current accounts*	207.02	10.19
Deposits with original maturity of less than three months**	22.02	100.62
Cash on hand	0.08	0.06
Total	**229.12**	**110.87**

* Includes cheque in hand of ₹ 57.30 million and proceeds from Initial Public Offer (IPO) of ₹ 37.08 million (March 31, 2025 : Nil) in monitoring agency account with a scheduled commercial bank which will be utilised for the purpose as stated in the prospectus .

** Includes proceeds from Initial Public Offer (IPO) of ₹ 22.00 million (March 31, 2025 : Nil) and will be utilised for the purpose as stated in the prospectus .

13 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with remaining maturity of more than three months but less than twelve months*	5,490.60	1,160.33
	5,490.60	**1,160.33**

*March 31, 2026: 1159.82 Millions (March 31, 2025: ₹433.45 Million), deposits pledged with bank against working capital, bank guarantee given and issuance of letter of credit and March 31, 2026: ₹51.50 millions, deposits pledged with banks against term loan (March 31, 2025: 52.32). Further, it also includes Initial Public Offer (IPO) proceeds of ₹4200.00 millions (March 31, 2025: Nil) which will be utilised for the purpose as stated in the prospectus.

14 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Loan to related party (refer note 38)	163.86	215.21
Loan to others	-	-
Total	**163.86**	**215.21**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

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, 2026	Amount of loan or advance in the nature of loan outstanding as at March 31, 2025
Loan to related parties	163.86	215.21

(ii) The Parent Company has provided following loan in pursuant to section 186 (4) of companies Act, 2013

Particulars	Rate of interest (%) p.a	Purpose of loan	Maximum amount of Outstanding at any day during the year	As at March 31, 2026	As at March 31, 2025
Ortuson Renewables Private Limited	9.50%	General business purpose	215.21	133.50	215.21
Zentrix PV Labs Pvt Ltd	9.50%	General business purpose	30.36	30.36	-
Total				**163.86**	**430.42**

15 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Contract assets	3,060.29	868.39
Forward contract assets	0.99	
Security deposits	9.07	0.96
Other receivables	13.68	0.10
Total	**3,084.04**	**869.45**

16 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Advances to suppliers	235.13	160.45
Less: Allowance for doubtful advances	(0.31)	(0.31)
Prepaid expenses	46.91	135.00
Advance to employee	0.26	0.51
Balance with government authorities	780.33	235.47
Total	**1,062.33**	**531.12**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

17 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized share capital		
9,00,00,000 equity shares of ₹5/- each (March 31, 2025: 9,00,00,000 equity shares of ₹5/- each)	450.00	450.00
	450.00	**450.00**
Issued, subscribed and fully paid up share capital		
8,66,72,654 Equity Shares of ₹5/- each (March 31, 2025: 7,41,37,042 equity shares of ₹5/- each)	433.36	370.69
	433.36	**370.69**

Terms/rights attached to equity shares

i) The Parent 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 Parent 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 Parent 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, 2026 are 7,03,09,400.

iv) The Parent Company has not allotted any fully paid up shares pursuant to contract without payment being received in cash.

v) The Parent 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	As at March 31, 2025	As at March 31, 2025
As at March 31, 2024	**3,20,000**	**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)	3,51,547	-
Issue of bonus shares (refer note (c) below)	7,03,09,400	351.55
Private placement of equity share (refer note (d) below)	31,24,548	15.62
As at March 31, 2025	**7,41,37,042**	**370.69**
Add: Shares issued during the year:		
Initial public offer of equity share (refer note 56)	1,25,35,612	62.68
As at March 31, 2026	**8,66,72,654**	**433.37**

a) The Board of directors of the Parent Company in their meeting held on April 17, 2024 and April 22, 2024, has approved a Preferential Allotment 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 Parent 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 Parent Company held on August 22, 2024.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
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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 Parent 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 Parent Company on September 13, 2024.

d) The Board of directors of the Parent Company in their meeting held on November 07, 2024, has proposed a Preferential Issue 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 Preferential Issue 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 Parent Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of INR 5 each fully paid-up				
Kartik Teltia	2,57,09,889	29.66%	2,56,19,389	34.56%
Pioneer Facor IT Infradevelopers Private Limited	2,77,45,442	32.01%	2,91,69,943	39.35%
ValueQuest Scale Fund- Institutional	41,89,739	4.83%	41,89,739	5.65%

(iii) Movement of shareholding of promoter of the Parent Company

As at March 31, 2026

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	2,56,19,389	90,500	2,57,09,889	29.66%	-4.89%
Equity shares of ₹5 each fully paid-up	Pioneer Facor IT Infradevelopers Private Limited	2,91,69,943	-14,24,501	2,77,45,442	32.01%	-7.33%
Equity shares of ₹5 each fully paid-up	Mangal Chand Teltia	35,50,554	-	35,50,554	4.10%	-0.69%

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	1,48,800	2,54,70,589	2,56,19,389	34.56%	-11.94%
Equity shares of INR 5 each fully paid-up	Pioneer Facor IT Infradevelopers Private Limited	1,48,800	2,90,21,143	2,91,69,943	39.35%	-7.15%
Equity shares of INR 5 each fully paid-up	Mangal Chand Teltia	-	35,50,554	35,50,554	4.79%	4.79%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

18 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Securities premium account*		
Opening balance	1,230.50	13.20
Add: Premium on shares issued during the year	4,337.32	1,598.16
Less: Utilised for issuance of bonus shares*	-	(351.55)
Less: Share issue expenses*	(226.88)	(29.31)
Closing balance	**5,340.94**	**1,230.50**
(ii) Retained earning**		
Opening balance	1,486.21	719.55
Add: Profit for the year	1,204.74	770.48
Add: Remeasurement (loss)/ gain on defined employee benefit plan***	1.52	(3.82)
Closing balance	**2,692.48**	**1,486.21**
(iii) Share based payment reserve****		
Opening balance	3.26	-
Add: Share based payments expenditure	7.93	3.26
Closing balance	**11.19**	**3.26**
Total other equity (i+ii+iii)	**8,044.61**	**2,719.97**

*** 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 Parent 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.

19 Borrowings (Non current)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
- Term loan from banks		
Term loan (refer note (i))	782.10	664.55
Vehicle loan (refer note (ii))	5.31	3.04
Loan from related parties	-	
Total secured (A)	**787.41**	**667.59**
Current maturities of non-current borrowings		
Term loan	138.33	22.73
Vehicle loan	1.28	0.93
Amount disclosed under the head "current borrowings" (B)	**139.60**	**23.66**
Total (A-B)	**647.80**	**643.93**

Notes forming part of the Consolidated Financial Statements

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(i) Loan against property

Name of Bank	As at March 31, 2026	As at March 31, 2025
Lender: Kotak Mahindra Bank **Borrower:** Znshine Solarworld Private Limited **Rate of Interest:** Repo + 2.50% **Sanction amount:** 800.00 millions **Remaining Installments:** Repayable in 70 monthly installments of ₹11.10 millions **Security Details:** Mortgage of immovable property of borrower, Hypothecation of current and movable fixed assets - Personal Guarantee of Kartik Teltia and Rishabh Jain. corporate guarantee: Solarworld Energy Solution Limited (formerly known as Solarworld Energy Solutions Private Limited)	782.10	664.55
Total	**782.10**	**664.55**

(ii) Vehicle loan

Name of Bank	As at March 31, 2026	As at March 31, 2025
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:** 25 Monthly installments of ₹ 0.04 millions (March 31, 2025: 37 installments of ₹ 0.04 million) (including interest) Security details: Hypothecation of vehicle	0.83	1.17
Lender: HDFC Bank Limited **Borrower:** Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited) **Rate of interest:** 8.20% p.a **Sanctioned amount:** 3.08 millions **Remaining installments:** 57 Monthly installments of ₹ 0.06 millions (March 31, 2025: Nil) (including interest) Security details: Hypothecation of vehicle	2.95	-
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:** 44 Monthly installments of ₹ 0.04 millions (March 31, 2025: 56 installments of ₹ 0.04 million) (including interest) Security details: Hypothecation of vehicle	1.53	1.87
Total	**5.31**	**3.04**

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for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

20 Non current provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 39)		
- Gratuity	12.17	8.17
- Leave Encashment	1.19	-
Total	**13.36**	**8.17**

21 Financial liabilities: Current

Particulars	As at March 31, 2026	As at March 31, 2025
Current borrowings		
(A) Secured		
-From banks		
Cash credit and working capital demand loan (refer note (i))*	1,415.25	370.18
Accrued interest	4.66	0.02
Total secured borrowings (A)	**1,419.91**	**370.20**
(B) Unsecured		
Loan from related parties (refer note (ii) & 37)	347.27	107.75
Total unsecured borrowings (B)	**347.27**	**107.75**
(C) Current maturities of non-current borrowings		
Term Loan	138.33	22.73
Vehicle loan	1.28	0.93
Total current maturities (C)	**139.60**	**23.66**
Total current borrowings (A+B+C)	**1,906.79**	**501.61**

Notes:

(i) (A) Lender: HDFC Bank Limited

Borrower: Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)

Security details:

a) 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.

b) Unconditional and irrevocable personal guarantee by Directors- Sushil Kumar Jain, Kartik Teltia, Rishabh Jain, Mangal Chand Teltia and Pioneer Facor IT Infradevelopers Private Limited. The loans are repayable on demand and carry interest rate in the range of 7.75% to 8.15% p.a.

d) Cash security of 30% in the form of FDR with Lien on sanctioned limits of ₹ 3084.00 million by HDFC Bank Ltd .

*The overall sanctioned facility of working capital demand loan including cash credit is ₹490.00 (March 31, 2025: 490) millions. The Parent Company has available ₹ nil (March 31, 2025: 490) millions of undrawn committed borrowing facilities under this facility.

(B) Lender: Yes Bank Limited

Borrower: Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)

Security details:

a) First Pari Passu charge by way of Hypothecation on Current Assets (Both Present and Future) of the Borrower with Kotak & HDFC Bank.

b) Exclusive charge on immovable property owned by Company " Khasra No. 105,106 and 109, Village Bahadarpur Saini, Ahatmal Paragna, Tehsil Roorkee, District Haridwar-(Uttarakhand)

Notes forming part of the Consolidated Financial Statements

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c) Unconditional and irrevocable personal guarantee by Directors- Sushil Kumar Jain, Kartik Teltia, Rishabh Jain, Mangal Chand Teltia and corporate guarantee by Pioneer Facor IT Infradevelopers Private Limited. The loans are repayable on demand and carry interest rate of Repo Rate + 2.75 % P.a.

*The overall sanctioned facility of working capital demand loan including cash credit is ₹250.00 (March 31, 2025: nil) millions. The Parent Company has available ₹ nil (March 31, 2025: nil) millions of undrawn committed borrowing facilities under this facility.

(C) Lender: Kotak Mahindra Bank Limited

Borrower: Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)

Security details:

a) First pari passu hypothecation charge on all existing and future receivables / current assets of the Borrower.

b) Exclusive charge on immovable property owned by Company " Khasra No. 105,106 and 109, Village Bahadarpur Saini, Ahatmal Paragna, Tehsil Roorkee, District Haridwar-(Uttarakhand)

c) Unconditional and irrevocable personal guarantee by Directors- Sushil Kumar Jain, Kartik Teltia, Rishabh Jain, Mangal Chand Teltia and corporate guarantee by Pioneer Facor IT Infradevelopers Private Limited. The loans are repayable on demand and carry interest rate of Repo Rate + 2.90 % P.a.

*The overall sanctioned facility of working capital demand loan including cash credit is ₹250.00 (March 31, 2025: nil) millions. The Parent Company has available ₹ 150.21 (March 31, 2025: nil) millions of undrawn committed borrowing facilities under this facility.

(i) (A) Lender: HDFC Bank Limited

Borrower: Znshine Solarworld Private Limited

Security details:

a) First and Pari Pasu hypothecation charge on all existing and future receivables, current assets and exclusive hypothecation charge on all existing and future movable fixed asset of the Company.

b) First and Pari Passu mortgage charge on immovable property being land and building situated at Gram- Bahadarpur Saini Ahetmal, Pargana & Tehsil- Roorkee, District Haridwar, Uttarakhand, 249405.

c) Unconditional and irrevocable personal guarantee by Directors- Kartik Teltia and Rishabh Jain and corporate guarantee by Solarworld Energy Solutions Limited. The loans are repayable on demand and carry interest rate in the range of 8.00% to 8.40% p.a (linked with repo rate).

*The overall sanctioned facility of working capital demand loan including cash credit is ₹500.00 (March 31, 2025: Nil) millions. The Subsidiary Company has available ₹ 5.35 (March 31, 2025: Nil) 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 pari passu charge by way of hypothecation of the Company's entire stocks of raw materials, semi-finished goods, finished goods, consumable stores, spares, book debts, bills (whether documentary or clean), outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Banks.

(b) 40% security in the form of collateral security and in case of shortfall balance to be bridged through FD.

(c) Equitable mortgage of the Property under 1st PPL with kotak-Property situated at Gram- Bahadarpur Saini Ahetmal, Pargana & Tehsil- Roorkee, District Haridwar, Uttarakhand, 249405.

(d) Unconditional and irrevocable personal guarantees of Mr. Kartik Teltia and Mr. Rishabh Jain and corporate guarantee of Solarworld Energy Solutions Limited.

(e) The loans are repayable on demand and carry interest rate in the range of 8.00% to 8.40% p.a (linked with repo rate).

* As at March 31, 2026 the Subsidiary Company has been sanctioned working capital demand loan including cash credit is ₹350.00 millions (March 31, 2025 : 100.00 millions).The Subsidiary Company has available ₹ 272.51 (March 31, 2025: 100.00) millions of undrawn committed borrowing facilities under this facility.

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(ii) The unsecured loans from related parties and directors are repayable on demand and carries an interest rate in the range of 9.00% p.a. (March 31, 2025: 12.00% p.a.)

22 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
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
Total	**4,452.32**	**625.01**

Refer note no 43 for ageing of trade payables

Refer note no 38 for payable to related parties

* Inlcudes letter of credit of ₹ 1,052.37 (March 31, 2024: 203.20 million). These trade credits are largely repayable within 180 days from the date of draw down.

23 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits payable	29.70	14.36
Provision for corporate social responsibility expenditure*	0.85	-
Capital payables	103.42	102.31
Forward contract liability	1.01	
Other payable**	2.32	-
Total	**137.30**	**116.67**

*The Company has deposited the unutilised amount of ₹0.85 millions in PM Care Funds within the stipulated time.

**Other payable of 2.29 millions (March 31, 2025: Nil) represents payable to Pioneer Facor IT Infradevelopers Private Limited on account of offer for sale.

24 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customer*	14.16	0.85
Statutory dues**	147.40	16.69
Unearned revenue*	1,079.14	936.11
Total	**1,240.71**	**953.65**

***Movement of contract liabilities including advance from customer and unearned revenue for the year ended:**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	936.96	24.17
Additions / (utilisation) during the year	156.34	912.79
Closing balance	**1,093.30**	**936.96**
Current	**1,093.30**	**936.96**
Non current	**-**	**-**

**Statutory dues includes amount payable towards indirect taxes, tax deducted at source and provident fund and employees' state insurance (ESI).

Notes forming part of the Consolidated Financial Statements
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25 Current provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 36)		
Gratuity	0.45	0.29
Leave Encashment	0.03	-
Other provisions (refer note (i))	3.31	22.02
Total	**3.79**	**22.31**

(i) Other provision includes provision for onerous contracts*

Movement in provisions:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	22.02	-
Additional/(used) provision during the year	(18.71)	22.02
Closing balance	**3.31**	**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.

26 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of advance tax and TDS)	-	18.14
Total	**-**	**18.14**

27 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
(a) Sale - engineering, procurement and construction project (EPC)	11,635.12	4,779.33
(b) Sale of products	1,933.64	610.50
(c) Sale of services	187.24	56.97
Other operating revenue		
(d) Sale of scrap	5.56	0.85
Total revenue	**13,761.56**	**5,447.65**

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.

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A) Disaggregation of revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	13,761.56	5,447.65
Outside India	-	-
	13,761.56	**5,447.65**

B) The following table provides information about contract asset and contract liabilities from contract with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Contract assets and liabilities as at beginning of the year		
Opening unearned revenue	936.11	23.47
Opening advances from customers	0.85	0.70
Opening trade receivables	1,442.52	302.03
Opening contract assets	868.39	593.95
(ii) Revenue recognized during the year*	13,755.99	5,446.80
(iii) Contract assets and liabilities as at end of the year		
Closing unearned revenue	1,079.14	936.11
Closing advances from customers	14.16	0.85
Closing trade receivables	3,477.06	1,442.52
Closing contract assets	3,060.29	868.39

* 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, 2026	For the year ended March 31, 2025
Point in time	2,062.30	612.23
Satisfied over time	11,699.26	4,835.43
	13,761.56	**5,447.65**

D) Reconciliation of contracted price with sale - engineering, procurement and construction project:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening contracted price of orders on hand	16,859.05	6,729.23
Add: Fresh orders	22,047.11	17,187.56
Add/ (less): Change orders received (net)	-	-
Less: Orders completed during the year	(267.60)	(7,057.74)
Closing contracted price of orders on hand	**38,638.56**	**16,859.05**
Total revenue recognised during the year:	11,635.12	4,779.33
Revenue out of orders completed during the year	160.02	559.18
Revenue out of orders under execution at the end of the year (i)	11,475.10	4,220.15
Revenue recognised upto previous year (from orders pending at the end of the year) (ii)	4,113.13	-
Balance revenue to be recognised in future (iii)	23,050.33	12,638.91
Closing contracted price of orders on hand (i+ii+iii)	**38,638.56**	**16,859.05**

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 ₹ 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.

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In connection with the aforesaid projects, the Company had furnished bank guarantees aggregating to ₹ 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 ₹2,193.35 million including claims towards release of retention amounts, recovery of dues for supplied/dispatched 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 ₹ 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

28 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on		
Deposits with banks	223.42	48.75
Income tax refund	0.01	
Loan	11.88	7.24
Other non-operating income		
Profit on sale of property, plant and equipment	0.12	-
Notice pay recovery	2.48	-
Reversal of provision of allowance for expected credit loss/ doubtful advances	144.05	-
Gain on sale of investment	-	1.59
Deemed gain on loss of control of subsidiary	-	0.21
Gain on foreign exchange fluctuation	4.51	4.98
Liabilities no longer required written back	-	0.33
Gain on fair valuation of forward contracts	0.99	
Miscellaneous income*	11.64	0.10
Total	**399.10**	**63.20**

*Miscellaneous income includes proceeds from insurance claim of ₹11.64 millions (March 31, 2025: Nil).

29 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	20.43	22.48
Purchases	11,577.14	2,822.18
Less: Closing stock	418.34	20.43
Total	**11,179.23**	**2,824.23**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

30 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases	318.69	600.32
Total	**318.69**	**600.32**

31 Changes in stock of finished goods and work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	-	-
Less: Closing stock	642.93	-
	(642.93)	**-**

32 Engineering, procurement and construction project expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Engineering, procurement and construction project expenses	960.88	534.87
Total	**960.88**	**534.87**

33 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	203.11	98.77
Contribution to provident and other funds	7.73	3.54
Gratuity expense	7.29	3.61
Compensated absence	1.22	-
Share based payment expenses	7.93	3.26
Staff welfare expenses	11.44	1.25
Total	**238.72**	**110.43**

34 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on borrowing	160.90	47.77
Interest on late payment of statutory dues	9.54	5.85
Other borrowing cost		
- Bank and Finance charges	17.19	3.78
- Bank guarantee and LC issuance charges	18.90	4.92
Total	**206.53**	**62.32**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

35 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (Refer note 3A)	52.41	2.27
Total	**52.41**	**2.27**

36 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repair and maintenance:-		
- Plant & building	13.85	1.50
- Others	2.17	2.33
Rent expenses*	9.24	6.91
Contractual expenses	22.63	-
Legal and professional expenses	20.75	44.26
Brokerage and commission	-	10.03
Fuel and power	53.97	-
Insurance expenses	8.42	1.31
Travelling and conveyance expenses	27.82	14.24
Electricity charges	2.33	0.97
Communication expenses	1.34	0.46
Printing & stationary	1.15	0.51
Advertisement and business promotion expenses	4.83	1.05
Payment to auditor	4.45	3.77
Recruitment expenses	2.28	1.57
Office expenses	1.19	1.01
Corporate social responsibility expense	14.25	5.81
Rates and taxes	8.65	11.03
Investment written off	-	-
Loss on fair valuation of forward contracts	1.01	
Loss on foreign exchange fluctuation	5.88	
Bad debts and advances written off	20.92	7.63
Provision of allowance for expected credit loss/ doubtful advances	-	144.36
Freight expenses	4.62	0.15
Provision/(reversal) for foreseeable losses on construction contracts	(18.71)	22.02
Postage and courier	0.05	
Security expenses	5.50	
Consumables	1.14	
Miscellaneous expenses	7.07	4.41
Total	**226.81**	**285.33**

* Represents lease rentals for short term leases

37 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.

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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, 2026	For the year ended March 31, 2025
Net profit for the year attributable to equity shareholders (in Rupee) (a)	1,204.74	770.48
Number of equity share at the beginning of the year	7,41,37,042	3,20,000
Add : Share issued during the year	1,25,35,612	31,547
Add : Stock split ratio 1:2	-	3,51,547
Add : Bonus shares issued during the year	-	7,03,09,400
Add: Share issued through private placement	-	31,24,548
Number of equity share at the end of the year	**8,66,72,654**	**7,41,37,042**
Weighted average number of equity shares outstanding during the year- Basic (b)	8,05,59,397	7,21,30,739
Weighted average number of equity shares outstanding during the year-Diluted (c)	8,06,23,678	7,21,52,224
Face value of equity shares (₹ per share)	5.00	5.00
Earnings per Share (Basic) (₹) (a/b) *	**14.95**	**10.68**
Earning per Share (Diluted) (₹) (a/c) *	**14.94**	**10.68**

* In line with the requirement of Ind AS 33, the diluted earning per share presented have been calculated after considering options granted under the employee stock option scheme.

38 Related party disclosures:

A. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Parent 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 Limited (formerly known as 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/previous year

Ayaan Solarworld Private Limited

Pioneer Fincap Private Limited

Teltia Trading Private Limited

Pioneer Eserve Private Limited

Sushil Jeetpuria and Company

Frozen Foods Private Limited

Pioneer Rail Equipments Private Limited

Ankita Agro and Food Processing Private Limited

Futurelife Foods Private Limited

Ortusun Green Energy Private Limited

Ortusun Solar Energy Private Limited

Ortusun Power Private Limited

Ortusun Renewable Power Private Limited

Notes forming part of the Consolidated Financial Statements

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(Amounts are ₹ in millions unless otherwise stated)

Associate with whom transaction has taken place during the year/previous year

Pioneer Global Enterprises Private Limited

Joint Ventures with whom transaction has taken place during the year/previous year

Kehan Solarworld Private Limited

Futurelife Foods Private Limited

Danton Power Private Limited

Ortusun Renewable Power Private Limited (w.e.f March 25, 2025)

Zentrix PV Labs Private Limited (w.e.f July 28, 2025)

Subsidiaries

Znshine Solarworld Private Limited (w.e.f May 22, 2024)

Kartik Solarworld Private Limited (w.e.f September 23, 2024)

Solarworld BESS One Private Limited (w.e.f March 04, 2025)

Key management personnel (KMP) with whom transaction has taken place during the year/previous year

Mangal Chand Teltia	Director
Kartik Teltia	Director and Managing Director (Managing Director w.e.f September 18, 2024)
Rishabh Jain	Director (Whole time Director till January 28, 2026)
Sushil Kumar Jain	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/previous year

Anandi Teltia

Gaurav Teltia

Aastha Gupta

38.1 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, 2026	For the year ended March 31, 2025
Sale of products		
Pioneer Rail Equipments Private Limited	9.56	-
Ortusun Renewable Power Private Limited	75.76	110.50
Pioneer Eserve Private Limited	-	1.90
Frozen Foods Private Limited	21.02	-
Kehan Solarworld Private Limited	4.49	-

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services		
Ortusun Renewable Power Private Limited	2.22	-
Kehan Solarworld Private Limited	-	0.69
Purchases		
Kehan Solarworld Private Limited	0.05	-
Engineering, procurement and construction project expenses		
Danton Power Private Limited	-	58.91
Electricity expenses		
Pioneer Facor IT Infradevelopers Private Limited	1.80	0.97
Rent expenses		
Pioneer Facor IT Infradevelopers Private Limited	8.19	6.28
Pioneer Fincap Private Limited	0.09	0.09
Other expenses		
Kartik Teltia	-	2.26
Pioneer Facor IT Infradevelopers Private Limited	1.73	1.15
Pioneer Eserve Private Limited	-	10.03
Pioneer Global Enterprises Private Limited	-	0.12
Remuneration paid to KMPs #		
Mangal Chand Teltia	-	0.12
Kartik Teltia	6.43	6.40
Rishabh Jain	3.96	4.80
Mukut Goyal	3.35	1.50
Varsha Bharti	2.17	0.88

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 but includes provision for performance based incentives and post employment benefits i.e provident fund.

Breakup of remuneration paid to KMPs in short term employee benefits and post employment benefits

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term employee benefits	15.44	13.26
Post employment benefits	0.48	0.43

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on loans		
Ortusun Renewable Power Private Limited	11.49	0.26
Zentrix PV Labs Private Limited	0.40	-
Ankita Agro and Food Processing Private Limited	-	0.01
Pioneer Securities Private Limited	-	3.87
Pioneer Fincap Private Limited	1.45	3.03
Finance cost		
Aastha Gupta	0.24	0.86
Gaurav Teltia	0.28	1.28
Pioneer Fil-med Limited (formerly known as Pioneer Fil-med Private Limited)	0.01	0.52
Kartik Teltia	5.01	9.84
Mangal Chand Teltia	2.02	0.75
Pioneer Facor IT Infradevelopers Private Limited	13.75	-
Anandi Teltia	0.24	1.08

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan given		
Zentrix PV Labs Private Limited	30.00	-
Ortusun Renewable Power Private Limited	7.95	167.50
Pioneer Securities Private Limited	-	80.00
Pioneer Fincap Private Limited	-	52.00
Loan received back (including interest amount)		
Ankita Agro and Food Processing Private Limited	-	0.10
Ortusun Renewable Power Private Limited	100.00	-
Pioneer Fincap Private Limited	0.15	54.72
Pioneer Securities Private Limited	-	83.48
Loan repaid (including interest amount)		
Aastha Gupta	8.10	-
Kartik Teltia	86.12	180.00
Anandi Teltia	10.18	9.00
Mangal Chand Teltia	7.07	-
Pioneer Facor IT Infradevelopers Private Limited	55.00	-
Pioneer Fil-med Limited (formerly known as Pioneer Fil-med Private Limited)	20.01	50.47
Gaurav Teltia	12.07	-
Loan taken		
Anandi Teltia	-	9.00
Kartik Teltia	29.25	238.00
Mangal Chand Teltia	29.00	-
Pioneer Facor IT Infradevelopers Private Limited	350.00	-
Pioneer Fil-med Limited (formerly known as Pioneer Fil-med Private Limited)	20.00	50.00
Reimbursement paid by related party on behalf of Company		
Sushil Kumar Jain	-	0.01
Kartik Teltia	0.69	11.96
Danton Power Private Limited	-	0.03
Sushil Jeetpuria and Company	0.13	6.08
Mukut Goyal	0.03	0.13
Varsha Bharti	0.01	0.02
Reimbursement paid by Company on behalf of entity		
Pioneer Global Enterprises Private Limited	-	0.05
Rishabh Jain	-	0.07
Kartik Teltia	0.02	-
Danton Power Private Limited	-	0.49
Aastha Gupta	-	0.05
Futurelife Foods Private Limited	0.00	-
Ortusun Green Energy Private Limited	0.00	-
Ortusun Solar Energy Private Limited	0.00	-
Ortusun Power Private Limited	0.00	-
Ortusun Renewable Power Private Limited	0.00	-
Investment made		
Zentrix PV Labs Private Limited	0.50	-
Ortusun Renewable Power Private Limited	-	60.84
Kartik Teltia	-	0.01
Balances written off		
Ayaan Solarworld Private Limited	-	0.12
Investement written off		
Futurelife Foods Private Limited	-	7.94
Director sitting fees		
Ramakant Pattnaik	0.40	0.11

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rini Chordia	0.44	0.25
Mangal Chand Teltia	0.14	0.03
Sushil Kumar Jain	0.09	0.06
Rishabh Jain	0.05	-
Investment sold to:		
Teltia Trading Private Limited	-	25.97
Rishabh Jain	-	12.98
Sushil Kumar Jain	-	12.98

*During the year, the Company facilitated procurement of goods amounting to ₹ 968.28 million (March 31, 2025: Nil) for its wholly-owned subsidiary (Znshine Solarworld Private Limited). Based on management's assessment under Ind AS 115, the Company has act an a agent for the procurement of goods on behalf of the subsidiary. Accordingly the same has been presented on net basis in the statement of Profit and Loss.

Note: Amounts shown as ₹0.00 represent amounts below ₹2,000.

(ii) The following balances are outstanding at the end of the reporting year

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings*		
Aastha Gupta	-	7.93
Anandi Teltia	-	9.97
Gaurav Teltia	-	11.81
Kartik Teltia	18.78	71.11
Mangal Chand Teltia	30.67	6.92
Pioneer Facor IT Infradevelopers Private Limited	307.38	-
***Borrowings are inclusive of interest**		
Loans and advances*		
Zentrix PV Labs Private Limited	30.36	-
Pioneer Fincap Private Limited	19.44	-
Ortusun Renewable Power Private Limited	133.50	215.21
***Loans & advances are inclusive of interest**		
Other receivable		
Pioneer Global Enterprises Private Limited	0.05	0.05
Aastha Gupta	-	0.05
Other payable		
Kartik Teltia	0.02	-
Trade payable		
Danton Power Private Limited	-	1.27
Pioneer Eserve Private Limited	11.63	11.63
Pioneer Facor IT Infradevelopers Private Limited	0.16	0.13
Trade receivable		
Kehan Solarworld Private Limited	1.81	1.87
Ortusun Renewable Power Private Limited	210.96	125.87
Pioneer Rail Equipments Private Limited	10.41	-
Frozen Foods Private Limited	22.92	-
Employee benefit payable		
Kartik Teltia	0.34	0.30
Rishabh Jain	-	0.28
Mukut Goyal	0.24	0.31
Varsha Bharti	0.10	0.09

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Particulars	As at March 31, 2026	As at March 31, 2025
Director sitting fees payable		
Ramakant Pattnaik	0.36	0.01
Rini Chordia	0.40	0.01
Sushil Kumar Jain	0.08	-
Rishabh Jain	0.05	-
Mangal Chand Teltia	0.13	-

Other transactions

Refer note 19 & 21 for personal guarantee given by the directors against loans availed by the Group.

Other Notes

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and with in the ordinary course of business. Outstanding balances at respective year ends are unsecured.

No amount has been written off during the respective year.

39 Disclosure pursuant to IND AS - 19 - Employee benefit 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 ₹ 7.73 millions (March 31, 2025: 3.54 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, 2026	As at March 31, 2025
Reconciliation of present value of defined benefit obligation		
Present value of the obligation at the beginning of the year	8.46	0.94
Current service cost	6.55	3.49
Past service cost	0.15	0.05
Interest cost	0.59	0.07
Changes in financial assumptions	(1.60)	0.22
Changes in experience adjustments	(0.43)	4.89
Benefits paid	(1.09)	(1.19)
Present value of the obligation at the end of the year	**12.62**	**8.46**

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for the year ended March 31, 2026
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Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of (net assets)/liability recognised		
Provision for gratuity recognised as per actuarial valuation report	12.62	8.46
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	**12.62**	**8.46**

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation	12.62	8.46
Net (asset)/liability recognised	**12.62**	**8.46**

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, 2026	As at March 31, 2025
Current service cost	6.55	3.49
Past service cost	0.15	0.05
Interest cost	0.59	0.07
Total	**7.28**	**3.61**

(ii) Breakup of actuarial gain/(loss)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Expense recognised in the Consolidated statement of other comprehensive income		
Changes in financial assumptions	(1.60)	(0.22)
Changes in experience adjustments	(0.43)	(4.89)
Total	**(2.03)**	**(5.11)**

(iii) Assumptions (expressed as weighted average)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.90	6.98
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	**18.09**	**17.53**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

(iv) Sensitivity analysis

Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (50 basis point movement)	1.09	0.43	0.72	0.65
Salary escalation rate (50 basis point movement)	0.32	0.87	0.49	0.50
Employee turnover (50 basis point movement)	0.31	0.13	0.18	0.17

(v) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
0 to 1 Year	0.45	0.29
1 to 2 Year	0.41	0.15
2 to 3 Year	0.39	0.20
3 to 4 Year	0.36	0.23
4 to 5 Year	0.43	0.39
5 to 6 Year	0.32	0.26
6 Year onwards	10.27	6.94

Current/ non-current classification

Particulars	As at March 31, 2026	As at March 31, 2025
Current	0.45	0.29
Non current	12.17	8.17

(C) 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.

(D) Compensated absences: The employees of the one subsidiary Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The amount recongnised under profit & loss is ₹1.22 millions.

40 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.

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

40.1 Category-wise classification of financial instrument

As at March 31, 2026	FVTPL*	Amortised Cost	Total Carrying Value
A. Financial assets			
Cash & cash equivalents	-	229.12	229.12
Bank balance other than cash and cash equivalents	-	5,490.60	5,490.60
Trade receivables	-	3,477.06	3,477.06
Other financial assets	0.99	3,297.43	3,298.43
Loans	-	163.86	163.86
Investments	-	63.76	63.76
Total	**0.99**	**12,721.84**	**12,722.83**
B. Financial liabilities			
Borrowings	-	2,554.59	2,554.59
Trade payables	-	4,452.32	4,452.32
Other financial liabilities	1.01	136.29	137.30
Total	**1.01**	**7,143.20**	**7,144.21**

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**

*Fair value through profit & 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 Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

2 Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

3 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, 2026				
Fair valuation of forward contract assets	-	0.99	-	-
Fair valuation of forward contract liabilities	-	1.01	-	-
As at March 31, 2025				
Fair valuation of forward contract assets	-	-	-	-
Fair valuation of forward contract liabilities				

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, 2026 (March 31, 2025: 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.

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:

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

March 31, 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash & cash equivalents	229.12	-	229.12
Bank balance other than cash and cash equivalents	5,490.60	-	5,490.60
Trade receivables	3,477.06	-	3,477.06
Other financial assets	3,298.43	-	3,298.43
Loans	163.86	-	163.86
Investments	63.76	-	63.76

March 31, 2025

Particulars	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

(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. Two customer of the Group accounted for more than 60% of the outstanding trade receivable as at March 31, 2026 (March 31, 2025: One customer accounted for more than 70%).

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, 2026	As at March 31, 2025
Ageing of gross carrying amount		
Unbilled Revenue	20.81	115.18
Not due	-	-
less than 180 days	3,078.25	1,244.58
181-365 days	309.53	56.91
More than 1 year	67.13	169.74
2-3 years	-	0.16
More than 3 year	1.34	-
Gross carrying amount	**3,477.06**	**1,586.57**
Expected credit loss	-	(144.05)
Net carrying amount	**3,477.06**	**1,442.52**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
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(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.

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.

(iii) Other financial assets

Other financial assets comprise fixed deposits placed with banks and security deposits. The credit risk associated with fixed deposits is considered low as these deposits are maintained with reputable banks and financial institutions. Security deposits are placed with counterparties that are assessed to have an adequate credit standing. Based on management's assessment of the recoverability of these balances, the expected credit loss is not considered material as at the reporting date.

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	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026				
Borrowings*	1,906.79	536.81	110.99	2,554.59
Trade payables	4,536.07	-	-	4,536.07
Other financial liabilities	143.07	-	-	143.07

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025				
Borrowings*	497.08	442.36	201.71	1,141.15
Trade payables	625.01	-	-	625.01
Other financial liabilities	116.67	-	-	116.67

* 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.

The Group is exposed to interest rate risk because entities in the Group, borrow funds at floating interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Fixed rate borrowings	352.58	110.79
Variable rate borrowings	2,202.01	1,034.75
Total borrowings	**2,554.59**	**1,145.54**

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, 2026	22.02	(22.02)
As at March 31, 2025	10.35	(10.35)

(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.

Notes forming part of the Consolidated Financial Statements

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The carrying amounts of the Group's foreign currency denominated monetary items are as follows:

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognized by the Group that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	Currency Symbol	March 31, 2026		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		0.98	93.31	(0.94)	0.94
Trade payables		0.61	58.10	(0.58)	0.58

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

The following significant exchange rate hava been applied during the year.

Currency	Year-end spot rate (INR)	
	March 31, 2026	March 31, 2025
USD	94.65	85.45

Derivative financial instruments:

The Company holds derivative financial instruments such as foreign currency forwardcontracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank or exchange. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.The details in respect of outstanding foreign currency forward contracts are as follows.

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	No. of Contracts	USD (in million)	(₹ in million)	No. of Contracts	USD (in million)	(₹ in million)
Forward contracts through Banks - Import	2	2.00	188.92	-	-	-

(c) Price risk

The Company is not exposed to any price risk as as at March 31, 2026 and March 31, 2025.

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(Amounts are ₹ in millions unless otherwise stated)

41 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, 2026.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, 2026	As at March 31, 2025
Current borrowings	1,767.18	477.95
Non current borrowings *	787.41	667.59
Less: Cash and cash equivalents including bank balances	5,719.72	1,271.20
Total debt (A)	(3,165.14)	(125.66)
Total equity (B)	8,477.97	3,090.66
Capital and net debt(C=A+B)	**5,312.83**	**2,965.00**
Gearing ratio A/C	**-59.58%**	**-4.24%**

* Includes current maturities of long term borrowings

42 Trade receivable ageing schedule

As on March 31, 2026

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	20.81	-	3,078.25	309.53	67.13	-	1.34	3,477.06
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 significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	**20.81**	**-**	**3,078.25**	**309.53**	**67.13**	**-**	**1.34**	**3,477.06**
Less: Allowance for expected credit loss	-	-			-	-	-	-
Net	**20.81**	**-**	**3,078.25**	**309.53**	**67.13**	**-**	**1.34**	**3,477.06**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

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 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**

43 Trade payable ageing schedule

As on March 31, 2026

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	379.12	48.59	-	-	-	427.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,351.43	1,671.31	0.10	1.78	-	4,024.61
Disputed dues of micro enterprises and small enterprises						-
Disputed dues of creditors other than micro enterprises and small enterprises						-
Total	**2,730.53**	**1,719.90**	**0.10**	**1.78**	**-**	**4,452.32**

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	2.74				36.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	390.89	193.79	3.82			588.50
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**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

44 Segment reporting:

A Business Segments

(i) The Group has determined following reportable segment based on the information reviewed by Group's chief operating decesion maker (CODM) i.e. Board of Directors. As per CODM, the Group is engaged in the business of "Solar Photovoltaic Modules and Engineering, procurement and construction contract of Solar Power Plants". Based on the business activities during the financial year, the Group has identified the following business segments:

a) Engineering, procurement and construction (EPC) contracts

b) Manufacturing.

Accordingly, segment data for prior period has been presented/ restated to reflect the newly identified reportable segments.

(ii) The above business segment has been identified considering (a) the nature of products and services (b) the differing risk and returns (c) the internal organisation and management structure, and (d) the internal financial reporting systems.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I SEGMENT REVENUE		
(a) Engineering, procurement and construction (EPC) contracts	12,020.05	5,463.24
(b) Manufacturing	1,759.75	-
Total	**13,779.80**	**5,463.24**
Less: Inter-segment eliminations/adjustements	(18.24)	(15.59)
Total revenue from operations	**13,761.56**	**5,447.65**
II SEGMENT RESULT		
(a) Engineering, procurement and construction (EPC) contracts	1,780.05	1,135.05
(b) Manufacturing	(152.13)	(38.47)
Total	**1,627.92**	**1,096.58**
Less: Unallocable expenses	(7.59)	(5.50)
Add/(Less): Share in profit/(loss) of joint ventures and associates (net of taxes)	(9.81)	(25.00)
Profit before tax	**1,610.52**	**1,066.08**
III SEGMENT ASSETS		
(a) Engineering, procurement and construction (EPC) contracts	14,728.74	5,172.10
(b) Manufacturing	3,924.59	1,279.36
Total	**18,653.33**	**6,451.46**
Less: Unallocable assets	111.90	290.53
Less: Inter-segment eliminations/adjustements	(1,885.20)	(761.83)
Total Assets	**16,880.03**	**5,980.16**
III SEGMENT LIABILITIES		
(a) Engineering, procurement and construction (EPC) contracts	6,164.60	2,114.48
(b) Manufacturing	4,067.08	1,317.60
Total	**10,231.68**	**3,432.08**
Less: Unallocable liabilities	114.99	223.53
Less: Inter-segment eliminations/adjustements	(1,944.61)	(766.12)
Total Liablities	**8,402.06**	**2,889.49**

B Geographical information

All non-current assets of the Group are located in India.

C Other information

Revenue from two customer accounted for more than 10% of the total revenue as at March 31, 2026 (March 31, 2025: three customers). Revenue from these customers amounted to ₹ 10,795.98 million for the year ending March 31, 2026 (March 31, 2025: ₹ 4,313.92 million).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

45 Capital and other commitment

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advance)	219.65	400.09

46 Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed statutory liability of Parent Company (refer note (i))	7.71	7.71
Corporate guarantees for financial obligations of other related party (refer note (ii))	-	65.42
Corporate guarantees for financial obligations of joint ventures (refer note (ii))	-	2.78

(i) Disputed demand for Income tax includes a dispute of ₹7.71 millions for financial year 2022- 23 between the Parent Company and income tax department for which the Parent Company has filed appeals with respective authorities. The Parent Company also believes that the above issues, when finally settled are not likely to have any significant impact on the financial position of the Parent Company.

(ii) The Parent Company had provided a corporate guarantee to the bank for financing extended to joint venture and other related party. In the event that the joint venture and related party fails to meet its repayment obligations of loan, the Parent Company will be required to fulfill the loan obligations. However, corporate guarantee was issued based on the joint venture and related party creditworthiness and its strong repayment history, with no prior defaults. Therefore, the Parent 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 Parent Company.

47 Share based payment expenses

a) Description of share based payment arrangements

The Parent Company has the following share based payment arrangement for employees:

Solarworld Employee Stock Option Plan 2024 ("ESOP 2024/SCHEME")

The Parent 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 Parent Company to purchase shares in the Parent 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

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, 2026	As at March 31, 2025
Outstanding at the beginning	77,256	-
Granted during the year	-	77,256
Exercised during the year	-	-
Forfeited or expired during the year	19,314	-
Outstanding at the end	57,942	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	For the year ended March 31, 2026	For the year ended March 31, 2025
Risk free interest rate	6.82%	6.82%
Expected volatility	41.28%	41.28%
Expected life	2.3 years	2.3 years
Dividend yield	0.00%	0.00%

e) During the year, the Parent Company has recorded a share based payment expense of ₹ 7.93 millions (March 31, 2025: 3.26 millions) in the consolidated statement of profit and loss.

48 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

As of March 31, 2026

Particulars	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
Parent Company:								
Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited)	101.91%	8,639.85	110.12%	1,326.71	92.49%	1.41	110.10%	1,328.12
Subsidiaries:								
Znshine Solarworld Private Limited	-1.68%	(142.50)	-8.66%	(104.37)	7.51%	0.11	-8.64%	(104.26)
Solarworld BESS One Private Limited	-0.01%	(1.16)	-0.10%	(1.26)	0.00%	-	-0.10%	(1.26)
Kartik Solarworld Private Limited	-0.02%	(1.94)	-0.08%	(0.94)	0.00%	-	-0.08%	(0.94)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

Particulars	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
Joint Venture								
Ankita Agro and Food Processing Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Danton Power Private Limited	0.00%	-	-0.02%	(0.27)	0.00%	-	-0.02%	(0.27)
Ortusun Renewable Power Private Limited (w.e.f March 25, 2025)	0.00%	-	-0.81%	(9.81)	0.00%	-	-0.81%	(9.81)
Kehan Solarworld Private Limited	0.00%	-	0.06%	0.77	0.00%	-	0.06%	0.77
Zentrix PV Labs Private Limited	0.00%		-0.04%	(0.50)	0.00%		-0.04%	(0.50)
Futurelife Foods Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associate								
Pioneer Global Enterprises Private Limited	0.00%	-	0.00%	0.00	0.00%	-	0.00%	0.00
Sub total	**100.19%**	**8,494.26**	**100.46%**	**1,210.34**	**100.00%**	**1.52**	**100.46%**	**1,211.86**
Intercompany elimination and consolidation adjustments	-0.19%	(16.29)	-0.47%	(5.61)	0.00%	-	-0.46%	(5.60)
Total	**100.00%**	**8,477.97**	**100.00%**	**1,204.74**	**100.00%**	**1.52**	**100.00%**	**1,206.26**

As of March 31, 2025

Particulars	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
Parent 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)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

Particulars	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
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%	4.29	-5.75%	(44.29)	0.00%	-	-5.78%	(44.28)
Total	**100.17%**	**3,090.66**	**100.00%**	**770.48**	**100.00%**	**(3.82)**	**100.00%**	**766.66**

49 Business combinations

(a) 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.

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

Total fair value of the consideration transferred for purpose of computing goodwill

This table represents the fair value of assets and liabilities:

Particulars	Carrying amount	Fair value adjustment	Fair value
Assets acquired:			
Trade receivables	0.04	-	0.04
Cash and cash equivalents	0.40	-	0.40
Other current assets	1.01	-	1.01
Total assets acquired (a)	**1.45**	**-**	**1.45**
Liabilities assumed			
Borrowings (inter company)	1.41	-	1.41
Trade payable	0.27	-	0.27
Total liabilities assumed (b)	**1.68**	**-**	**1.68**
Net identifiable assets acquired (a-b)	**(0.23)**	**-**	**(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.

The carrying amounts of assets and liabilities as at the date the Group lost the control (March 24, 2025) were as follow

Particulars	March 24, 2025
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**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

Details on gain on loss of control of subsidiary

Particulars	March 24, 2025
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**

50 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, 2026	As at March 31, 2025
Subsidiaries				
Znshine Solarworld Private Limited	India	Manufacturing of solar Panels	100.00%	100.00%
Solarworld BESS one Private Limited	India	Services in relation to Solar Energy	100.00%	100.00%
Kartik Solarworld Private Limited	India	Manufacturing of Solar equipments	100.00%	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%
Ortusun Renewable Power Private Limited	India	Independent power producer	60.40%	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%

51 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, 2026	As at March 31, 2025
Carrying amount of the Company's interest in associate	0.01	0.01

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Company's share of profit in associate	0.00	(0.01)
Company's share of other comprehensive income in associate	-	-
Company's share of total comprehensive income in associate	0.00	(0.01)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

(b) 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	For the year ended March 31, 2026	For the year ended March 31, 2025
Carrying amount of the Company's interest in joint ventures	63.76	73.06

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Company's share of profit in joint ventures	(9.81)	2.66
Company's share of other comprehensive income in joint ventures	-	-
Company's share of total other comprehensive income in joint ventures	(9.81)	2.66

52 (i) The Parent Company, two subsidiaries, associate and joint ventures has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has operated throughout the year for all relevant transactions recorded in the software, except at the database level. Further, the software does not generate an audit trail for creation and deletion of user IDs. However, management has established controls whereby such activities are restricted to specifically authorized personnel. In addition, access to and modification of data at the database level can only be performed through valid user credentials controlled by the Parent Company.

(ii) One subsidiary has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 throughout the year except at the database level.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

53 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 except as provided in note 14 of the financial statements.

(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,

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

(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.

(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 Group had sanctioned working capital limits in excess of ₹ fifty million in aggregate from banks and/or financial institutions in the previous years on the basis of security of current assets of the Group. The quarterly returns/statements filed by the Group with such banks and financial institutions are generally in agreement with the unaudited books of accounts of the Group except given as below -

A. In the books of Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited) (Parent Company)

Period Ended	Name of bank	Nature of current assets offered as security	Nature of current assets/ liabilities	Amount as per books	Amount as per stock statement	Difference	Reason for material discrepancies
June'25	HDFC Bank and Kotak Mahindra Bank	Pari-passu charge on current assets	Inventory	20.03	-	20.03	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.
			Debtors	2,059.11	2,058.64	0.47	
			Creditors	703.52	703.05	0.47	
Sept'25	HDFC Bank and Kotak Mahindra Bank	Pari-passu charge on current assets	Inventory	21.13	21.13	-	
			Debtors	3,070.10	3,068.87	1.23	
			Creditors	1,296.52	1,296.52	-	
Dec'25	HDFC Bank and Kotak Mahindra Bank	Pari-passu charge on current assets	Inventory	21.13	21.13	-	
			Debtors	6,803.10	6,802.97	0.13	
			Creditors	4,442.64	4,443.12	(0.48)	
Mar'26	HDFC Bank, Kotak Mahindra Bank and Yes Bank	Pari-passu charge on current assets	Inventory	-	21.69	(21.69)	
			Debtors	0.26	5,834.25	(5,833.99)	
			Creditors	-	3,754.47	(3,754.47)	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

B. In the books of Znshine Solarworld Private Limited (Subsidiary Company)

Quarter	Name of the bank	Nature of current assets Offered as securities	Particulars of security provided	Amount as per books of account	Amount as per stock summary	Amount of difference	Reason for material discrepancies
Sep-25	HDFC Bank and Kotak Mahindra Bank	Pari-passu charge on current assets	Trade Receivables	112.32	112.32	-	Periodic stock and book debt statements were submitted to the bank prior to the finalization of audited or limited reviewed financial statement, hence figures may not fully reconcile.
			Trade Payables	294.60	129.72	164.88	
			Inventory	701.84	701.46	0.38	
Dec-25	HDFC Bank and Kotak Mahindra Bank	Pari-passu charge on current assets	Trade Receivables	863.41	863.84	(0.43)	
			Trade Payables	146.04	114.09	31.95	
			Inventory	577.26	576.72	0.54	
Mar-26	HDFC Bank and Kotak Mahindra Bank	Pari-passu charge on current assets	Trade Receivables	793.94	790.34	3.60	
			Trade Payables	779.57	651.78	127.79	
			Inventory	1,043.18	1,043.18	0.00	

54 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 conslidated financial statements.

55 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

56 The Parent Company has completed its initial public offer (IPO) of ₹ 4,900.00 million 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). Out of the above, offer for sale by one of its promoter (Pioneer Facor IT Infradevelopers Private Limited) selling 14,24,501 equity shares (at an issue price of ₹ 351 per equity) valued at ₹ 500.00 million and fresh issue of 1,25,35,612 equity shares (at an issue price of ₹ 351 per equity) valued at ₹ 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.

The total proceeds from issue of shares consisted of IPO proceeds of ₹ 4,400 million (excluding offer for sale by promoters) and pre-IPO proceeds of ₹ 1,100 million aggregating to ₹ 5,500 million. The offer expenses (estimated) amounted to ₹ 283.22 million leaving a net proceeds to ₹ 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.

Basis of preparation and material accounting policies **2**

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

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

DARPN and Company
Chartered Accountants
Firm's Registration No.016790C

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

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Rishabh Jain
Director
DIN: 05115384
Place: Noida
Date: May 26, 2026

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

Mukut Goyal
Chief Financial Officer
Place: Noida
Date: May 26, 2026

Varsha Bharti
Company Secretary
Membership No: A37545
Place: Noida
Date: May 26, 2026

Notes

Notes

SOLARWORLD

SOLARWOLRD ENERGY SOLUTIONS LIMITED

Corporate Office: 3rd Floor, Left Wing,
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