



RECHARGED. REPOWERED. REIMAGINED.

A new **Websol** is **emerging** to
make a bigger impact

WEBSOL
POWERING TOMORROW'S ENERGY

Websol Energy System Limited
Integrated Annual Report 2024-25

Welcome to our 2025 Annual Report

About the report

Websol Energy System Limited is proud to present its Integrated Annual Report for the year 2024-25, marking a significant milestone in its journey towards transparency, sustainability, and long-term value creation. As a leading manufacturer of high-efficiency solar photovoltaic cells and modules, this report reflects our commitment to integrating financial performance with environmental, social, and governance (ESG) principles—showcasing how bold innovation, responsible business practices, and clean energy solutions are powering a brighter, greener future.

Reporting frameworks

This Integrated Report has been prepared with reference to the Guiding Principles and Content Elements of the International Framework established by the International Financial Reporting Standards Foundation (IFRS). The report incorporates the Business Responsibility and Sustainability Report (BRSR), aligned with the guidelines set forth by the Securities and Exchange Board of India (SEBI).

Contribution to SDGs



Reporting period

April 1, 2024, to March 31, 2025

Scope and boundary

The locations and business units covered in this Report include the Company's facility located in Falta Special Economic Zone (SEZ) and its registered office in Kolkata.

Responsibility statement

Our management recognizes the responsibility to uphold the accuracy of the information provided in this report. This Integrated Annual Report has been reviewed and approved, for publication, by the management of the Company.

Point of contact for queries

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External assurance

The financial statements presented in this Report have been audited by M/s G.P Agarwal and Co.

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Forward-looking statement

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

5 principal messages of this Annual Report

01

Websol Energy delivered on its promise made two years ago

02

In FY 2024-25, the Company stabilized and monetized its technology-intensive increase in capacity of 600 MW

03

The Company reported improved financials (revenues and profits) across each quarter

04

The Company is on track to scale its PV cell capacity with another 600MW expansion during the year

05

The Company intends to launch progressive capacity increases, strengthening its visibility, viability and sustainability

PART ONE

What
we are
and what
we do



WebsoL: Reinforcing its leadership through future-facing technologies

Overview

At Websol Energy System Limited, our legacy is one of pioneering spirit, prudent investment, and international exposure.

Over the decades, we have honed our operating model, marked by technical excellence, disciplined resource management, and trusted partnerships.

These attributes are now shaping the next chapter of our journey — a decisive expansion into future-facing solar cell technologies such as Topcon and Perovskite and allied innovations that promise to redefine global solar efficiency benchmarks.



Experience as the springboard

Our readiness for this transition stems not from chance but from a deliberate accumulation of experience. Years of engagement with global customers and suppliers have provided us with insights into shifting technological frontiers. Our exposure to international markets has sensitised us to the pace of innovation and the urgency of aligning with partners at the forefront of research. This perspective informs our strategy of forging alliances with leading global technology providers, ensuring that our entry into Topcon and other futuristic technologies such as Perovskite, is grounded in proven science and collaborative strengths.



Powered by strong cash flows

Financial strength amplifies our strategic agility. Our healthy cash flows provide the capacity to invest in innovation while sustaining operational robustness. Unlike many companies compelled to balance growth with solvency, Websol enjoys the privilege of channelling resources into high-conviction technologies without compromising stability.

The significance of these moves extends beyond the technical. By embracing the Topcon and Perovskite technologies, we have reinforced our identity as a Company working at the cutting-edge of solar energy. This positions Websol not merely as a manufacturer, but as a solutions-driven enterprise attuned to the evolving needs of a planet hungry for sustainable power.



Innovation with discipline

In aligning our accumulated experience with global partnerships, in marrying future-ready technologies with existing strengths, and in blending innovation with discipline, Websol Energy System is not just preparing for tomorrow — we are helping to define it. Our goal is to move rapidly towards commercialising technologies with efficiencies crossing 25% over the next three years, strengthening Websol's position among the country's nimble solution-focused and future-facing solar manufacturers.



Our evolution begins

In every brand's journey, there comes a moment to pause, reflect, and evolve.

For Websol, this is that moment.

Established with a singular purpose—to harness the power of the sun—Websol has long been a trusted name in India's solar energy landscape. Possessing decades of expertise in manufacturing high-efficiency photovoltaic cells and modules, our legacy has been one of resilience, precision, and consistency.

But as the energy world evolved, so did we.

We embraced changing times, explored new technologies, and expanded the possibilities of solar energy.

Now, we are ready to take the next leap forward—with a renewed identity that reflects our future-focused outlook.



The new Websol logo captures the spirit of limitless horizons with its gradient inspired by the colors of the sky. The "O" in Websol rises like the Sun, symbolizing energy, hope, and a brighter tomorrow. A mark that reflects not just a new look, but our promise to keep rising, just like the Sun that powers our world.

More than a makeover — A mindset shift

Websol's new identity is not just a fresh coat of paint; It is a rebirth.

Our new logo, visual language, and brand voice reflect clarity, confidence, and a commitment to innovation. The vibrant hues of orange, blue, and white capture the synergy between energy, optimism, and clarity of purpose. The evolved design system signals agility, dynamism, and modernity.

But beyond aesthetics, our rebranding symbolizes a deeper shift—a move from being a product-driven manufacturer to a purpose-driven energy brand. It reinstates our commitment to stakeholder alignment—ensuring that our values, direction, and aspirations are communicated and understood by all our stakeholders. While our visual appearance may change, our values (resilience, innovation, and integrity) will not.

With this renewed sense of purpose and strategic focus, we are expanding capacity and building robust partnerships across India and beyond. Our refreshed identity is not only a reflection of who we are today but also a symbol of where we are headed across the foreseeable future.

Through this rebranding, we reaffirm our promise

To be a trusted, future-ready partner in powering the world's clean energy transition.

To lead not just in capacity, but also in conscience.

To step boldly into tomorrow—recharged, reimagined, and ready.

The values that we intend to grow our business by



Legacy that comes from decades of resilience

With over 30 years of manufacturing expertise, we possess a stellar track record of being one of the longest-standing players in this category.



Being green is not a choice, it represents our foundation

Owing to our sustainable product and manufacturing practices, our commitment to growth and innovation goes hand-in-hand with our resolve to reduce the world's carbon footprint.



Innovation guided by integrity, driven by purpose

We do not rush to embrace new technology; we are proponents of dedicated research, development, and optimisation - we adopt only what we can rightfully and diligently master.



Our milestones

1990

The Company was incorporated and listed on NSE and BSE.

1994

The Company started production with 1 MW installed capacity.

2009

The Company's capacity enhanced to 60 MW. A state-of-the-art production facility was installed in Falta Special Economic Zone in West Bengal.



We are dedicated to bringing India's potential to light

We are proud to be a 'Made in India' manufacturer with a global presence, contributing to India's mission towards renewable energy.



Efficiency engineered into every cell, every solution

Be it the product efficiency or our operational prowess, we consistently deliver on commitments with speed and precision to ensure customer satisfaction.



Trust is the energy behind every partnership we build

When it comes to our stakeholders, we nurture collaboration through credibility, generosity, and mutual respect - which is why the bonds we create stand the test of time.



2014

The Company's installed capacity was enhanced to 180 MW from 60 MW.

2016

The Company's capacity was enhanced to 240 MW.

2024

The Company commenced the production of 600 MW Mono PERC cell line and 550 MW module line.

CORPORATE SNAPSHOT ✦

Websocket Energy System Limited is one of the most exciting proxies of the solar energy sector in India.

The Company was among the earliest manufacturers of solar photovoltaic cells in India in the 1990s.

It demonstrated endurance and resilience in a high-churn sector, navigating multiple technology, pricing and demand shifts.

Its products are marked by advanced technologies, high cell efficiency, and a compliance with global certifications.

It is ranked among India's five leading solar cell manufacturing players.

It has embarked on a series of capacity cum portfolio expansions that are expected to transform the Company's value chain and personality.



Our vision

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



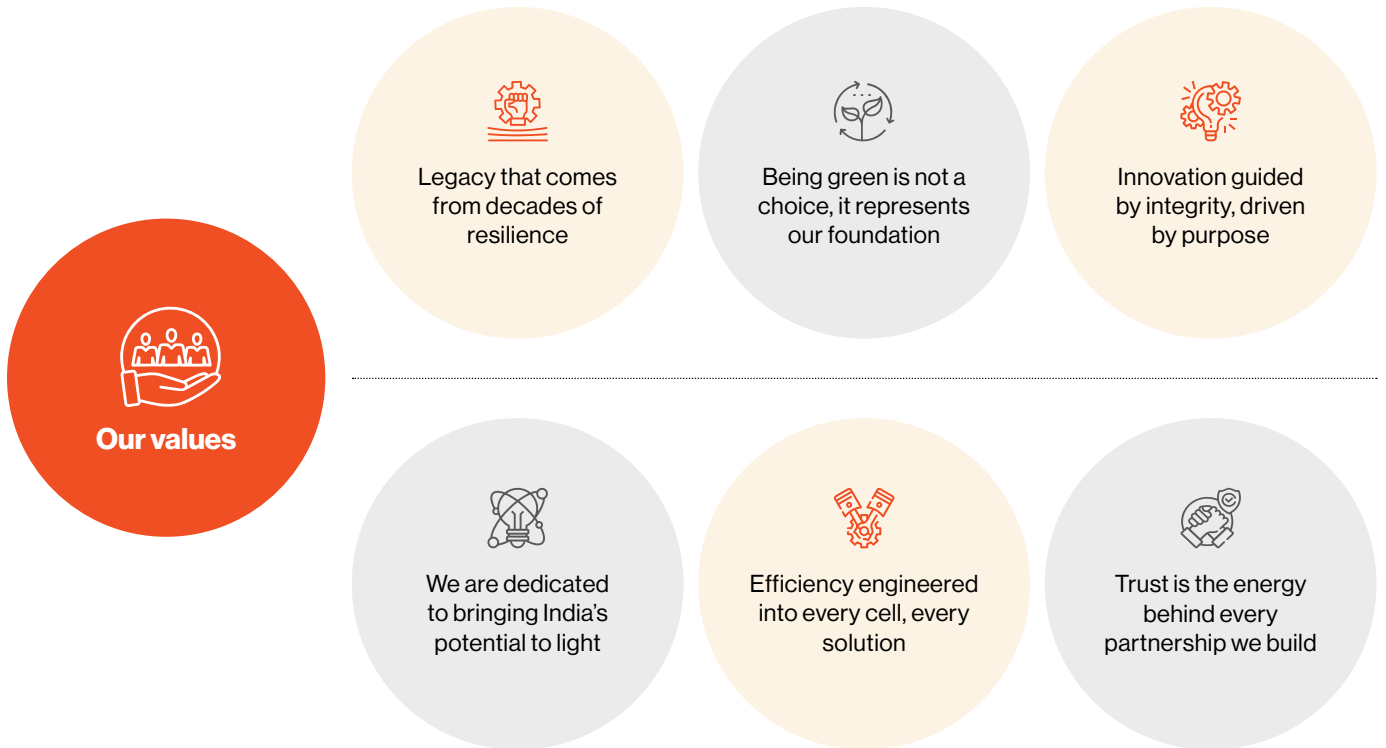
Our mission

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



Our purpose

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



Our experience

The Company is a prominent player in India's solar photovoltaic cell industry, backed by over three decades of experience. It began its journey as a fully export-oriented unit, catering primarily to markets in Europe (notably Germany and Italy) and the United States. The Company has carved out respect for producing quality solar cells and panels, which continue to operate even after a decade.

Our research and development

The Company is respected for cutting-edge research, reflecting in the development of solar cells with rising efficiency and reduced size. It invested in state-of-the-art technologies and demonstrated its agility in adapting to changing market realities.

Our location

The Company produces high-quality photovoltaic solar cells and modules at its state-of-the-art facility located in the Faltla Special Economic Zone (SEZ), West Bengal. As of March 31, 2025, the facility had an installed solar cell production capacity of 600 MW and 550MW of solar modules. In FY 2025-26, an additional cell manufacturing capacity of 600 MW will be commissioned.

Our certifications

ISO 9001:2015: Ensures consistent product quality, customer satisfaction, and continuous process improvement

IEC 61215: Assures performance reliability

IEC 61730: Assures safety standards

UL 1703: International market compliance

BIS: Validates adherence to India's quality norms

ISO 14001:2015: Environmental management system; commitment to minimize environmental impact through sustainable manufacturing practices, efficient resource utilization, and eco-friendly operations

ISO 45001:2018: The Company's occupational health and safety management system

Our employees

As of March 31, 2025, the Company had a workforce of 420 employees and knowledge professionals; the average employee age was 33 years

Boldness is everything

Our three-year growth blueprint

PHASE 1



600

MW, solar cell line capacity,
March 31, 2025



550

MW, solar module line capacity,
March 31, 2025

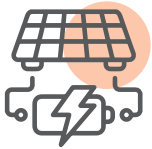
PHASE 2



600

MW, solar cell line capacity,
October 2025 (projected)

PHASE 3



2000

MW, solar cell line capacity,
June 2027



2000

MW, solar module line capacity,
June 2027

PHASE 4



2000

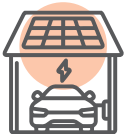
MW, solar cell line capacity,
June 2028



2000

MW, solar module line capacity,
June 2028

AFTER ALL PHASES HAVE BEEN COMPLETED



5200

MW, solar cell line capacity,
June 2028

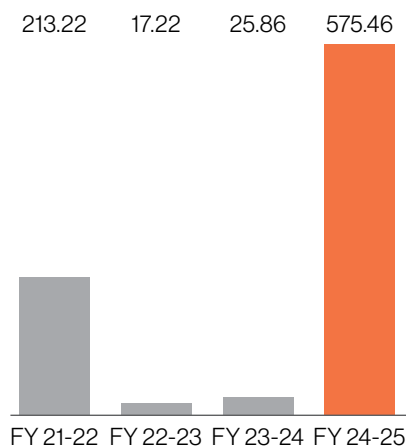


4550

MW, solar module line capacity,
June 2028

Our performance over the years

Revenues (₹ Cr)



Definition

Growth in sales volume after the deduction of taxes (if any)

Why this is measured

It indicates sales trend volume and the extent of the customer's acceptance of the Company's products.

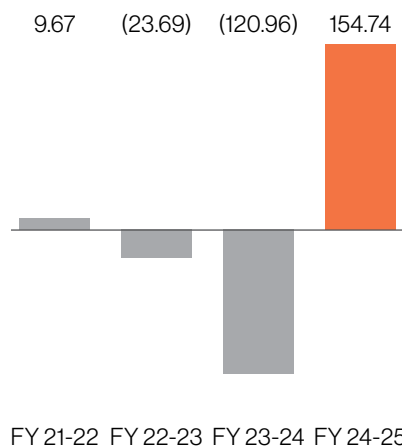
Performance, FY 2024-25

The revenue from operations increased by 2125.29% to ₹575.46 Crore during FY 2024-25 on account of increased cell and module production following new capacity being commissioned.

Value impact

The structural shift represents a growth foundation on which operations can be progressively scaled.

Net profit (₹ Cr)



Definition

Profits earned during the year net of all expenses and provisions

Why this is measured

It indicates the robustness of the business model

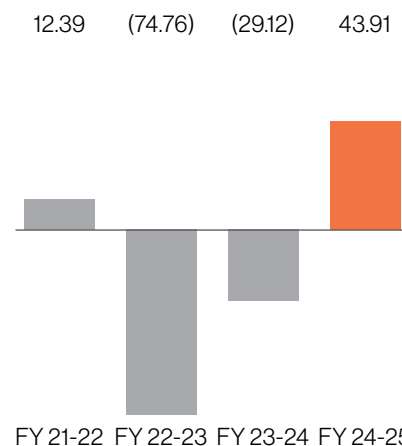
Performance, FY 2024-25

The Company reported a profit after tax swingback of nearly ₹275 Cr on account of increased cell production following new capacity commissioning.

Value impact

The operations with superior technology represent a growth foundation.

EBITDA margin (%)



Definition

EBITDA margin is a profitability ratio that estimates the Company's profitability as a percent of revenues.

Why this is measured

The EBITDA margin highlights the earnings of the Company (prior to accounting for interest and taxes) on each rupee of sales.

Performance, FY 2024-25

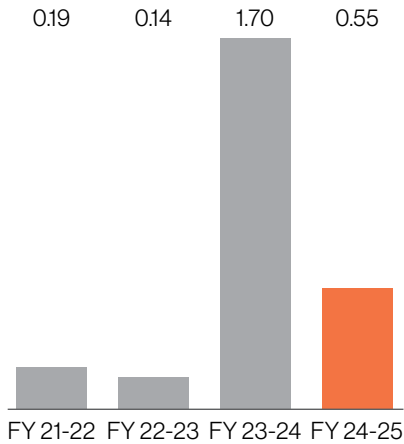
The Company's EBITDA margin increased around 7300 bps on account of increased production and economies of scale.

Value impact

This increase manifested in a cushion for the business, one of the highest in the sector in India.

Our quarter-wise performance in FY 2024-25

Year, 2024-25	Quarter one	Quarter two	Quarter three	Quarter four
Revenues (₹ Crore)	111.60	143.55	147.31	172.99
Year, 2024-25	Quarter one	Quarter two	Quarter three	Quarter four
EBITDA (₹ Crore)	43.97	62.66	67.51	78.48

Debt-equity ratio (x)**Definition**

It is a leverage ratio that calculates the ratio of total debt to shareholder's equity (after the deduction of revaluation reserves)

Why this is measured

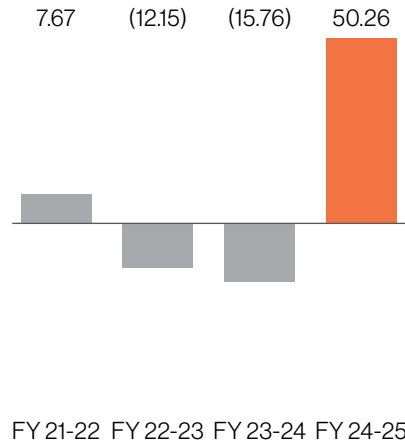
It highlights the financial health of the Company, which indicates its ability to protect the interests of shareholders over debtors.

Performance, FY 2024-25

The Company's debt-equity ratio strengthened from 1.70 in FY 2023-24 to 0.55 in FY 2024-25, on account of increased net worth following new capacity commissioning

Value impact

The Company's debt-equity ratio declined despite due to increased debt from IREDA, which was mobilised to increase manufacturing capacity.

RoCE (%)**Definition**

This financial measure assesses capital efficiency

Why this is measured

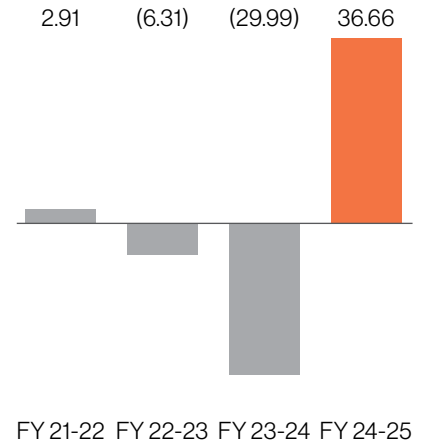
RoCE facilitates a comparative profitability study across companies based on the utilisation of capital in capital-intensive sectors

Performance, FY 2024-25

The Company's RoCE increased from (15.76)% in FY 2023-24 to 50.26% in FY 2024-25.

Value impact

The higher ROCE was on account of increased manufacturing capacities, revenues and surplus.

Earnings per share (₹)**Definition**

It is the share of a Company's profit per outstanding share of common stock calculated on a quarterly or annual basis.

Why this is measured

It is a widely used metric to estimate the value created for shareholders by the Company.

Performance, FY 2024-25

The Company's EPS increased from ₹(29.99) in FY 2023-24 to ₹36.66 in FY 2024-25.

Value impact

The increased earnings per share followed the increase in PAT in FY 2024-25.

Year, 2024-25	Quarter one	Quarter two	Quarter three	Quarter four
Profit after tax (₹ Crore)	22.88	41.98	41.56	48.27
Year, 2024-25	Quarter one	Quarter two	Quarter three	Quarter four
Interest outflow (₹ Crore)	4.65	5.78	5.05	3.79

PART TWO

Strategic
insights
into our
sector and
company



Recharged. Repowered. Reimagined.

A new **Websol** is **emerging** to make a bigger impact



Recharged

The new Websol will seek to grow its installed capacity faster than it has done in the past



Repowered

The new Websol is strengthening its position across the value chain, with operations spanning from solar cell manufacturing to established module production



Reimagined

The new Websol is investing in new cutting-edge technologies, making it a relevant and contemporary renewable energy player

Boldness is everything

After nearly 30 years in business, we updated our 250 MW solar cell and module manufacturing equipment.

In 2024, we embraced a new cutting-edge solar cell technology. We enhanced our manufacturing capacity to 600 MW (cells) and 550 MW (modules).

We have outlined a vision to extrapolate this capacity within 52 months and create a platform for sustainable growth.

At Websol, we are engaged in a relentless expansion programme to create a widening manufacturing platform to address an unprecedented future.

Boldness is everything.

CHAIRMAN'S STATEMENT ✦

Webсол is at the cusp of its most rewarding phase—a phase characterized by robust growth, enhanced competitiveness, and sustainable value creation

Overview

It is with pride and optimism that I present this statement for Websol Energy System Limited, one of India's pioneering solar

cell manufacturing companies with a rich legacy across more than three decades.

We stand today at the threshold of the most productive and transformative phase in

our existence—a phase that promises to redefine our future and enhance value for all our stakeholders in a significant way.

Legacy of leadership

Webсол Energy System Limited has been a steadfast contributor to India's renewable energy landscape since its inception three decades ago. Over thirty years, we have witnessed and contributed to the evolution of solar technology and industry in India, growing alongside the country's increasing commitment to sustainable energy solutions. Our journey is not just a testament to endurance but also a commitment to innovation and excellence.

Embracing India's renewable energy vision

This productive phase of our Company's growth is linked to India's inspirational renewable energy targets and supportive policy framework. The Government of India's ambitious goal to expand renewable energy capacity has created a fertile growth environment. This target is complemented by a global shift towards clean energy, driven by the urgent need to combat climate change and transition to

sustainable development. Websol Energy System is uniquely positioned to capitalize on these trends.

Milestones and capacity expansion

Our operational achievements stand as a testament to our capability and vision. A couple of years ago, we took a daring call: we scrapped our equipment, then on the verge of becoming obsolete; we invested in futuristic equipment after remaining closed for five quarters. This was unprecedented; never in my memory can I remember an instance of a Company having selected to remain virtually closed for more than a year with the intention of reinventing itself. A number of observers felt that with a sizable investment outlay necessary, there was a possibility that we would never reopen; others felt that by consciously interrupting an existing momentum, we had irreversibly destroyed stakeholder value.

In the first phase of our second innings, we commissioned 600 MW of solar

cell manufacturing capacity and 550 MW of solar module capacity, validating our technical prowess and operational efficiency. These capacities enabled us to address growing demand while maintaining the highest standards of quality and reliability. As I communicate this, these capacities have stabilized; this is evident in our growing throughput; the Company delivered four straight quarters of revenue and profit growth in FY 2024-25.

At Websol, this represents the start of a multi-year growth journey. We are poised to expand our installed photovoltaic capacity by 600 MW in October 2025. With the prevailing industry environment being optimistic, we have enunciated an ambitious plan to augment our solar cell capacity further. The additional cell module expansions represent our commitment to scaling production sustainably and responsibly in response to an unprecedented industry environment the world over.

Financial prudence and shareholder value

A distinctive feature of these expansion initiatives is our financial prudence. We are positioned to commission these capacities largely, if not entirely, through our earnings. Our 600 MW to become operational in October 2025 has cell manufacturing capacity, expected been funded completely out of internal accruals.

Our ability to commission additional capacities at a capital cost significantly lower than the prevailing greenfield per MW cost also remains a competitive advantage. This cost efficiency stems from our industry experience, optimized processes, and strategic supplier relationships. It enables us to offer competitive pricing while safeguarding margins, positioning Websol as a preferred partner in the solar manufacturing ecosystem.

Operational excellence

Another hallmark of our operational strategy is our demonstrated capacity to achieve near-peak utilization within a few months of commissioning incremental capacity. This rapid ramp-up shrinks the payback period and accelerates returns on investment, enhancing our overall profitability. Our operational agility and process optimization continue to be critical enablers of this success.

A rewarding phase for all stakeholders

Websol is at the cusp of its most rewarding phase—a phase characterized by robust growth, enhanced competitiveness, and sustainable value creation. Our strategic expansions, underpinned by a strong financial discipline and operational excellence, position us to capitalize on the burgeoning opportunities in India's renewable energy sector and beyond.

We remain committed to deliver superior value to our shareholders, foster innovation, support employees, and contribute meaningfully to India's clean energy future. With the continued support of our stakeholders, we now embark on an exciting journey towards a brighter, greener, and more prosperous tomorrow.

Sohan Lal Agarwal
Chairman

Sohan Lal Agarwal
Chairman



TECHNOLOGY REVIEW ✦

The year under review was defining for Websol. The Company demonstrated that it is possible to achieve world-class standards of efficiency, utilisation, and waste management through a combination of technological innovation, operational excellence, and indigenous capability building.

Ms Vasanthi Sreeram, Technical Director, explains how new cutting-edge solar cell manufacturing technologies helped turn the Company around during the last financial year

Overview

At Websol Energy System Limited the year under review will be remembered for when aspiration met execution, and ambition translated into measurable achievement.

The Company, operating in a sector where the margin for error is wafer-thin and the appetite for innovation insatiable, emerged from a transformative phase not merely unscathed, but demonstrably stronger.

This technology review seeks to chronicle the technological journey of Websol Energy

Systems Limited over the past year—a journey marked by a relentless pursuit of operational excellence, a commitment to indigenous innovation, and a resolve to create new benchmarks in India's renewable energy landscape.



Challenge: Setting the bar high

Every narrative of accomplishment is defined by the challenges that precede it. For Websol, the targets were unambiguous and formidable: achieve 90% capacity utilisation, attain a cell efficiency of > 23%, and restrict manufacturing waste to less than 5%. These were not arbitrary numbers, but carefully calibrated metrics that, if achieved, would place the Company at the vanguard of India's solar manufacturing sector.



Achievement: Reaching the sweet spot

It is to the credit of Websol's technology and operations teams that the Company concluded the year having not only met but, in some respects, exceeded its stated objectives. The 'sweet spot' of 90% capacity utilisation, > 23% cell efficiency, and 4% waste (achieved last year) was not merely a statistical milestone—it was a statement of intent. In an industry where incremental gains are celebrated, Websol's performance represented a quantum leap.



Module line: A new chapter

The implications of this achievement are significant. By building a balanced foundation of solar cells and modules, Websol is positioning itself to capture greater value across the solar value chain. This integrated approach is expected to enhance revenues, improve margins, and generate a larger surplus, translating into enhanced value for all our stakeholders.



Road ahead: Building on a robust foundation

If the year under review was about consolidation and achievement, the current financial year promises to be one of expansion and acceleration. Websol's technology roadmap is ambitious. The Company is poised to commission a new Mono PERC production line with a capacity of 600 MW by October 2025, featuring a shorter stabilisation and learning curve.

The second line is being designed with a targeted cell efficiency of 23.4%,

a figure that will place Websol firmly among the leaders in the Indian context. Importantly, the Company intends to use the efficiencies achieved in this second line as a benchmark for replicating this across the first, ensuring a culture of continuous improvement and standardization.

The most transformative development, however, is slated for the future when we commission additional capacities using the Topcon technology. This line could

deliver cell efficiencies of 25.4%—among the highest achieved in India to date. Such a leap in efficiency will not merely represent a technological upgrade; it will represent a paradigm shift that has the potential to redefine the economics of solar power generation in the country.

We believe that the projected scale, when commissioned, will generate superior raw material procurement economies, strengthening our competitiveness.



Conclusion: Platform for sustainable value creation

The year under review was a defining one for Websol Energy System Limited. The Company demonstrated that it is possible to achieve world-class standards of efficiency, utilisation, and waste management through a combination of technological innovation, operational excellence, and indigenous capability building.

As Websol embarks on the next phase of its journey—marked by the commissioning of new lines, the pursuit of higher efficiencies, and the deepening of its integrated manufacturing model—it does so from a position of strength. The foundation has been laid for sustainable value creation, not just for the Company's shareholders, but for

all stakeholders in India's renewable energy ecosystem.

In an industry where the future belongs to those who can anticipate change and adapt with agility, Websol Energy System Limited has shown that it is not just keeping pace, but setting the pace. The coming years promise to be exciting and value accretive for all our stakeholders.



High-temperature resilience: Improve temperature co-efficient performance for hot Indian climates



Dust resistance / self-cleaning coating: Addressing Indian conditions with soiling losses of 15–25%

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



High UV endurance: Manufacture solar panels that withstand a harsh solar intensity



Low-light and diffuse light efficiency: Generate high utilisation even in monsoons and hazy skies



Process optimization and yield improvement

- Minimize raw material wastage (<3% target)
- Improve line yield (>95% throughput of A-grade cells)
- Reduce silver/aluminum paste usage
- Explore copper-based metallization
- Develop automation-friendly cell architectures
- Develop or co-develop advanced materials
- Encapsulants and backsheets designed for high humidity and heat



Module performance and reliability testing

- Investing in climatic chambers for high-temp, high-humidity testing
- Engaged in bifacial gain simulations
- Engaged in degradation studies (LID, PID and LeTID etc.)
- Investing in accelerated life testing to validate 30+ year warranty claims



Collaborations and ecosystem building

- Deepen alliances with research labs for deep-tech solar research
- Engage with start-ups and overseas labs for knowledge transfer
- Partner industries in glass, films, and chemicals to co-create integrated solutions



Product differentiation R&D

- Develop bifacial glass-glass modules for rooftop spaces
- Make lightweight modules for sheet metal roofs



Green R&D

- Reduce energy consumption per watt produced
- Explore recyclable module architecture
- Investigate end-of-life recycling systems for cells/modules (circular solar economy)

OUR TECHNOLOGY CAPABILITY ✦

Websol's cell efficiency of > 23%, capacity utilisation of 90% and wastage of less than 5% are creditable achievements in the solar cell sector

Our cell efficiency: > 23%

Competitive: For Mono PERC (Passivated Emitter and Rear Contact) solar cells, >23% efficiency is considered best-in-class.

Benchmark globally: Global leaders report commercial cell efficiencies in the 23.2 - 23.5% range, so 23.2% means that our Company is technologically aligned with global standards.

Process maturity: Reaching 23.2% requires strong process control, top-grade wafers, and mature R&D, signalling that the Company is not a laggard but rather a technology adopter or innovator.

Our capacity utilization: 90%

Operational efficiency: A 90% CUF suggests that Websol is running its production lines close to full capacity. Most well-run plants operate between 80-90%; anything above 85% is generally a strong operational indicator.

Demand visibility: High utilisation usually reflects steady demand, healthy order book, and minimal downtime or bottlenecks.

Cost advantage: At 90% CUF, a manufacturer like Websol is spreading fixed costs over a higher production volume, improving margins and price competitiveness.

Our material wastage less: Less than 5%

In cell manufacturing, raw silicon wafers are thin and fragile. Every cut, polish, or texturing step can create breakage or kerf loss.

Global best-in-class players try to keep total process waste around 4-5%.

LOOKING FORWARD ✦

Our vision for the next phase: 'Build at scale. Operate with integrity. Innovate for relevance. Deliver for the future.'

Overview

The year under review marks not only a continuation of our journey in solar cell and module manufacturing but also a decisive shift in the strategic role companies like ours are poised to play in the energy transformation of India.

India's transition to a green energy future is no longer an aspiration — it is an active policy mandate. The Union Government's commitment to achieve 500 GW of non-fossil fuel capacity by 2030 and its National

Green Hydrogen Mission, with an outlay of ₹19,744 Crore, have rewritten the contours of the country's energy map. Central to both these ambitions is solar energy.

As a manufacturer of high-efficiency photovoltaic cells and modules, Websol Energy finds itself at the confluence of two powerful megatrends — the accelerated rollout of utility-scale and distributed solar installations, and the emergence of green hydrogen as a future-defining energy vector.

Websol Energy finds itself at the confluence of two powerful megatrends



Green hydrogen: The next growth catalyst

India's ambition to produce 5 Million metric tonnes (MMT) of green hydrogen annually by 2030 will require an estimated 70–100 GW of solar energy capacity dedicated to powering electrolyzers. This is not merely a scale-up; it is an energy revolution. It implies a need for solar capacity at an unprecedented rate, favouring domestic manufacturers who can deliver high-quality, bankable technology at scale.

This positions Websol Energy at an inflection point. Our established manufacturing capabilities, proven track record in solar cells and modules, and our renewed focus on high-efficiency products make us a natural fit to support India's green hydrogen buildout. This alignment opens new possibilities — not just in module sales, but in long-term, strategic partnerships with green hydrogen developers, EPC contractors, and electrolyzer technology companies.

Domestic manufacture: A strategic imperative

India's solar policy framework increasingly favours indigenous production. The imposition of basic customs duty on imported solar equipment and the operationalization of the PLI scheme for high-efficiency solar PV modules underscore a tectonic shift — from import dependence to domestic self-reliance.

Websol is actively engaging with these frameworks. Our plans include capacity augmentation, potential backward integration, and investments in next-generation cell technologies such as Perovskite, which are expected to become market standards over the next five years. These transitions are not optional; they are vital for sustaining competitiveness in both the domestic and export markets.

Export opportunities

We are also seeing the early signs of an opportunity that could alter the DNA of India's solar manufacturing sector: global diversification away from China. Europe, the Middle East, and parts of Asia are actively seeking credible, non-Chinese solar suppliers for reasons that include geopolitical de-risking, compliance with carbon border adjustment mechanisms, and ESG mandates. Websol is working to qualify for such markets — by building traceability, certifications, and performance history aligned with global expectations.



Challenges and our strategic responses

While the opportunity landscape is robust, the road ahead demands prudence and preparedness. We are cognizant of:

- The capital intensity of technological upgrades
- Volatility in raw material pricing (especially polysilicon)
- Increasing competition from legacy players and new entrants

To address these, Websol is pursuing a three-pronged strategy:

One, capacity enhancement supported by government-linked incentives

Two, strategic tie-ups to secure demand visibility

Three, continuous R&D investments in cell architecture, module reliability, and process automation

Outlook: From manufacturer to strategic enabler

Websol Energy is no longer just a solar manufacturer. We are evolving into an enabler of India's energy transition.

We see ourselves participating not merely in tenders and sales cycles, but in energy ecosystems — where companies like ours will become key contributors to India's net-zero journey, grid stability, and green industrialization.

Our vision for the next phase: 'Build at scale. Operate with integrity. Innovate for relevance. Deliver for the future.'

Websol's three-pronged strategy



01

Capacity enhancement supported by government-linked incentives



02

Strategic tie-ups to secure demand visibility



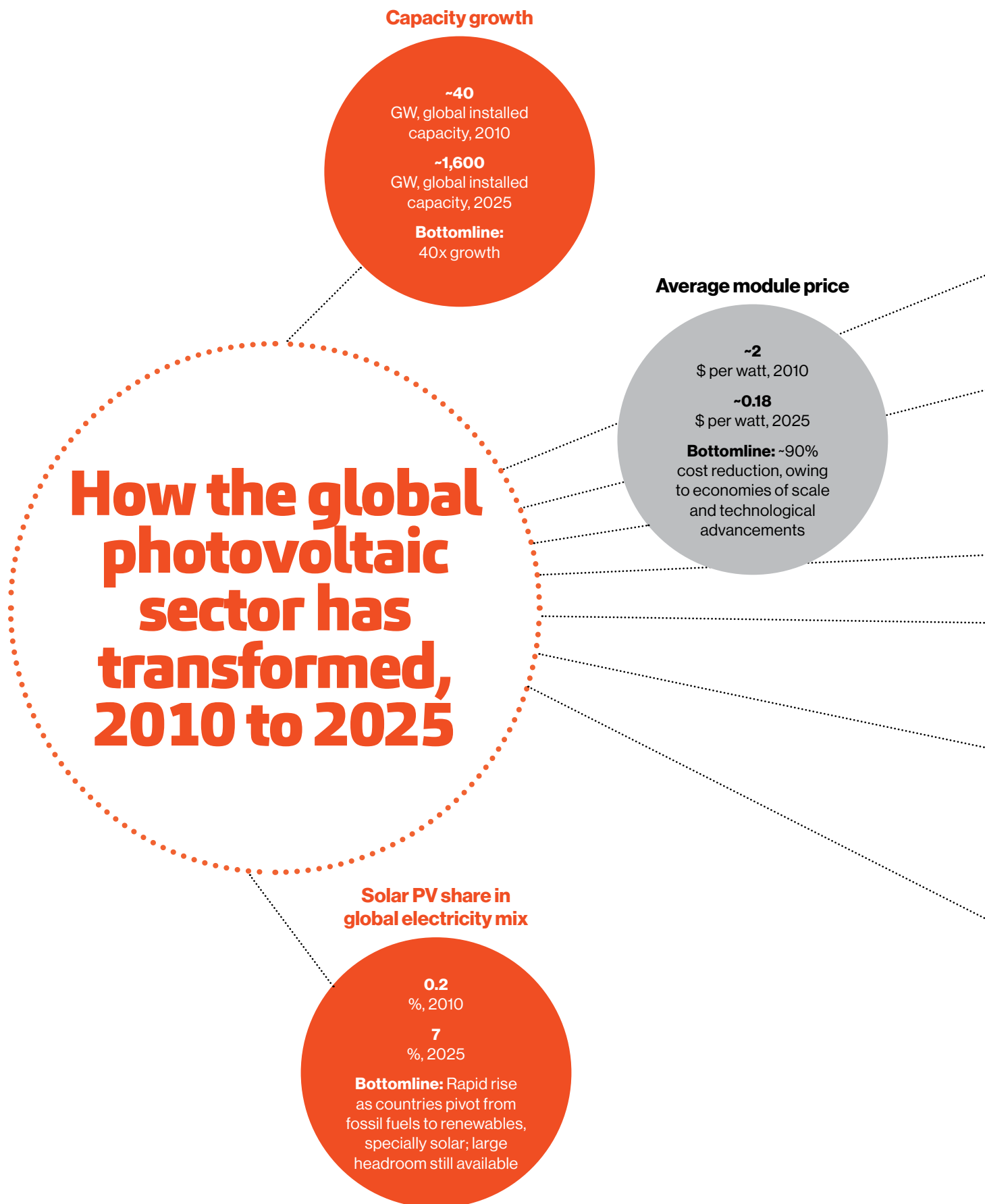
03

Sustained R&D investments in cell architecture, module reliability, and process automation

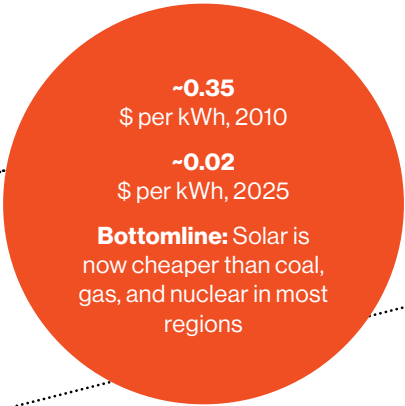
PART **THREE**

**The global
solar energy
sector is
positioned
for sustained
growth**

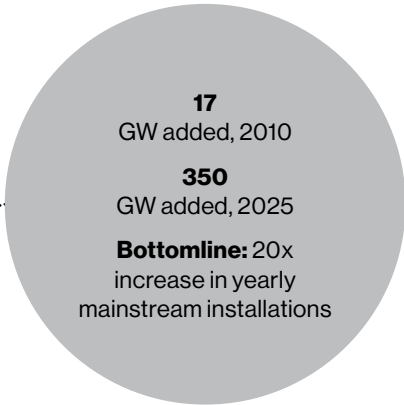




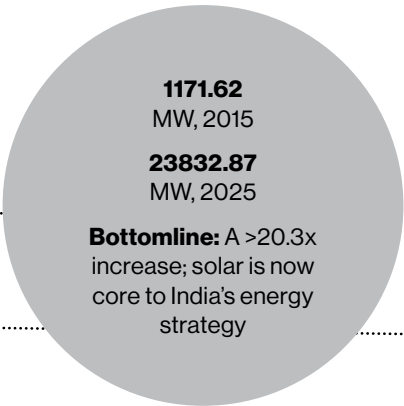
Levelized cost of electricity



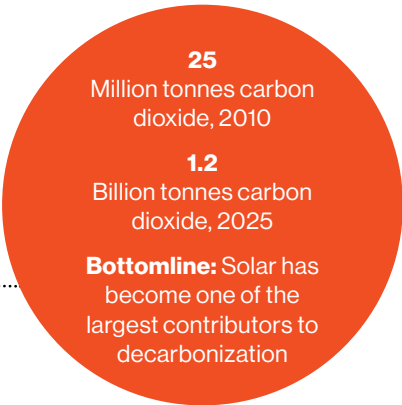
Annual global capacity addition



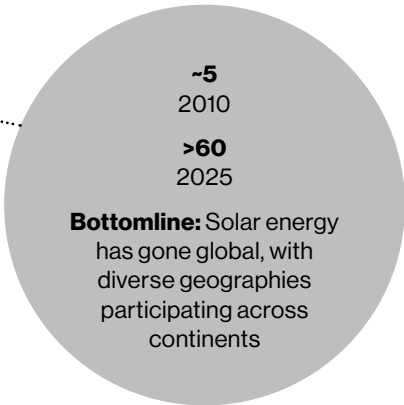
India's installed solar PV capacity



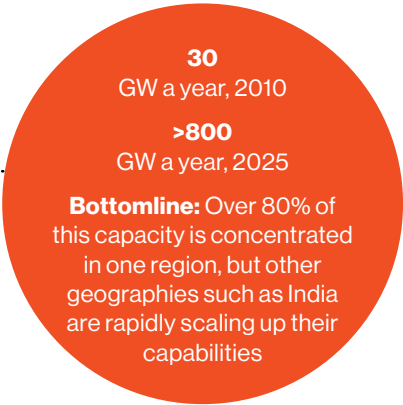
Carbon emissions avoided by solar PVs (annual)



Countries with 1 GW+ solar installed



Global solar capacity (Modules)



Solar energy and a low carbon future



Overview

The increased utilization of solar energy has catalyzed dramatic transformations across global sectors in less than a decade. It is reshaping industrial strategies,

triggering new markets, redefining geopolitics, and pushing humankind closer to a low-carbon future.

The increased deployment of solar energy is no longer just about power generation.

It is redefining global energy security, driving a new industrial age based on clean electrons, empowering individuals and emerging economies and triggering the fastest decarbonization witnessed.



Utility-scale solar the cheapest electricity in history

- In many parts of the world from Chile to India to the Middle East, solar auctions hit record lows (as low as \$0.0135/kWh in Abu Dhabi, ₹1.99/kWh in India).
- This made solar cheaper than coal, gas, or nuclear, prompting a wave of early coal retirements, even in coal-rich economies.
- Utilities worldwide are rewriting their generation mix to solar-dominant models.



Industrial decarbonization unlocked

Cheap solar + electrolyzers led to an inflection point in green hydrogen, now used to decarbonize steel (green steel from H₂), ammonia/fertilizers, refineries and chemicals



The EV and solar nexus has taken off

- Countries like China, Norway, and India began pairing solar rooftops with their EV charging infrastructure.
- Vehicle-to-grid and solar-charged two- and three-wheelers expanded rapidly in Asia.
- Solar is fuelling not just homes, but mobility sectors, reducing oil dependence in transport.



Agri-voltaics reimagined farming

- Solar panels co-located with crops (agrivoltaics) became a breakthrough innovation (energy + income + shade; improved crop yields under partial solar shade).
- Countries like Japan, Germany, and India scaled these agriculture + solar hybrids, especially in arid zones.



Rooftop solar energy revolution

- In countries like Australia, Germany, and parts of the US, over 30–40% of households now have rooftop solar.
- Peer-to-peer energy trading, smart meters, and virtual power plants emerged, enabling consumers to sell surplus power.
- This democratized power supply, weakened legacy monopolies, and empowered homeowners.



24x7 renewable power

- As battery prices fell by over 80% in a decade, solar + storage became viable for peak-time reliability, off-grid villages, grid stability and dispatch
- Grid-scale battery+solar hybrids (e.g., in California, India, South Australia) became the new normal, replacing gas peakers.



Big Data and AI in solar operations

- Predictive analytics, drone inspections, and AI-based cleaning optimised solar performance.
- Energy forecasting models using machine learning improved grid balancing for solar-dominant countries like Germany and California.
- Digital twins and SCADA systems turned solar farms into high-tech, data-driven assets.



Oil giants entered solar markets

- Energy majors pivoted from fossil dominance to large-scale solar investments
- Solar is now no longer an 'alternative' — it is the energy sector's new core.



China built a solar manufacturing empire

- China consolidated over 80% of the global solar supply chain — from polysilicon to wafers to modules.
- It cut module prices dramatically and created massive economies of scale.
- The world is now racing to diversify manufacturing and avoid an over-dependence on one geography.



Geopolitical and trade realignments around solar

- Solar technology and components (cells, wafers, modules) became a part of global trade disputes (US-China tariffs, India's ALMM and EU investigating forced labour claims in supply chains)
- Solar is now not just a climate solution; it is a strategic, sovereign, and industrial policy priority.

Outlook

The solar decade is now shaping up to be a solar century.

The solar cell and module sector is poised for sustained, multi-decade growth due to an unprecedented convergence of policy support, economic competitiveness, technological advancement, climate urgency, and national energy security goals.

This industry is no longer just a green alternative. It is becoming the backbone of the global energy economy. Its long-term momentum is driven by consistent policy alignment, superior economics, and its growing relevance across multiple sectors including electricity, transport, hydrogen, telecom, and construction.



Global net-zero commitments

- More than 140 countries have pledged to achieve net-zero emissions by mid-century.
- Solar is the most scalable and cost-effective clean energy source, making it critical to all national decarbonization plans.
- Countries including India, the United States, and members of the European Union are planning for solar to contribute between 30 and 50 percent of their electricity mix by 2050.



Electrification of everything

- The global shift from fossil fuels to electricity across vehicles, heating systems, and industrial processes is leading to a surge in electricity demand.
- Solar is the only renewable source capable of scaling quickly and geographically to meet this exponential demand.



Plummeting costs

- The cost per watt of solar modules has fallen by over 90% in the past decade.
- The Levelized Cost of Energy for utility-scale solar is now lower than coal and gas in over 90% of global markets.
- This trend is expected to continue, driven by next-gen technologies, manufacturing automation, and vertical integration.



Rise of storage and hybridization

- Technologies like battery storage, pumped hydro, and green hydrogen have enabled solar to provide reliable, round-the-clock power.
- This addresses solar's intermittency challenge and supports its use in baseload generation through hybrid systems.



Decentralization and democratization of energy

- Rooftop solar is giving households and businesses direct control over their energy supply.
- In remote areas, off-grid solar solutions are bringing electricity to communities for the first time.
- This decentralized model is proving more resilient and adaptable than traditional centralized grids.



Green hydrogen and solar synergy

- Green hydrogen requires ultra-low-cost renewable electricity for electrolysis, and solar is ideally suited for this role.
- With hydrogen demand rising in steelmaking, fertilizers, transport, and chemicals, long-term demand for solar will remain strong.
- Dedicated solar installations for hydrogen production are already being deployed worldwide.



Policy tailwinds and energy sovereignty

- Countries are offering incentives such as production-linked subsidies, clean energy mandates in construction, and carbon border taxes to accelerate solar adoption.
- Reducing a reliance on imported fossil fuels has become a strategic imperative, especially in the wake of energy supply disruptions caused by geopolitical tensions.



Infrastructure boom and urban expansion

- Rapid urbanization, digital infrastructure development, and rising energy needs for data centers, electric vehicles, and AI workloads are driving electricity demand.
- Solar is being embedded from the outset in smart cities, metro corridors, and green industrial zones.



ESG investing and corporate demand

- Global corporations including Google, Amazon, and Apple are demanding 100% renewable energy across their supply chains.
- Solar power purchase agreements (PPAs) have become standard tools in corporate sustainability strategies.
- ESG investors are influencing utility and industrial behavior, accelerating the shift towards solar power.

How Websol has emerged as an attractive proxy of a rapidly growing sector

ENDURANCE ♦

How we have proactively transformed across three momentous decades



Overview

Websol entered business with a modest annual capacity of about 1 MW in 1994. It was one of India's first solar photovoltaic cell and module manufacturers.

Websol has evolved through early adoption, continuous innovation, and strategic capacity expansion in three of the most dynamic decades of the global renewable energy sector.

Scale: Websol expanded its manufacturing footprint by establishing a state-of-the-art integrated facility in Falta SEZ, West Bengal, equipped with automated production lines in 2009. This enabled the Company to scale its solar cell capacity making it one of India's leading integrated solar manufacturers. The Company's operational efficiency is demonstrated by its ability to achieve near-peak capacity utilization shortly after commissioning new capacities, ensuring rapid payback and profitability.

Adaptability: Websol's evolution is marked by its ability to adapt to rapid technological changes in the solar industry. The Company consistently upgraded its manufacturing processes, moving from smaller wafer sizes to larger 6-inch and 8-inch wafers to improve efficiency and reduce costs. It increased the wattage of its solar modules progressively—from 90 watts in the early 2000s to 245 watts by 2011 and 550 watts in 2024—aligning its products with global standards and customer expectations. This commitment to innovation helped Websol maintain competitiveness despite intense industry pressure and evolving market demands.

What is driving optimism in India's solar energy market

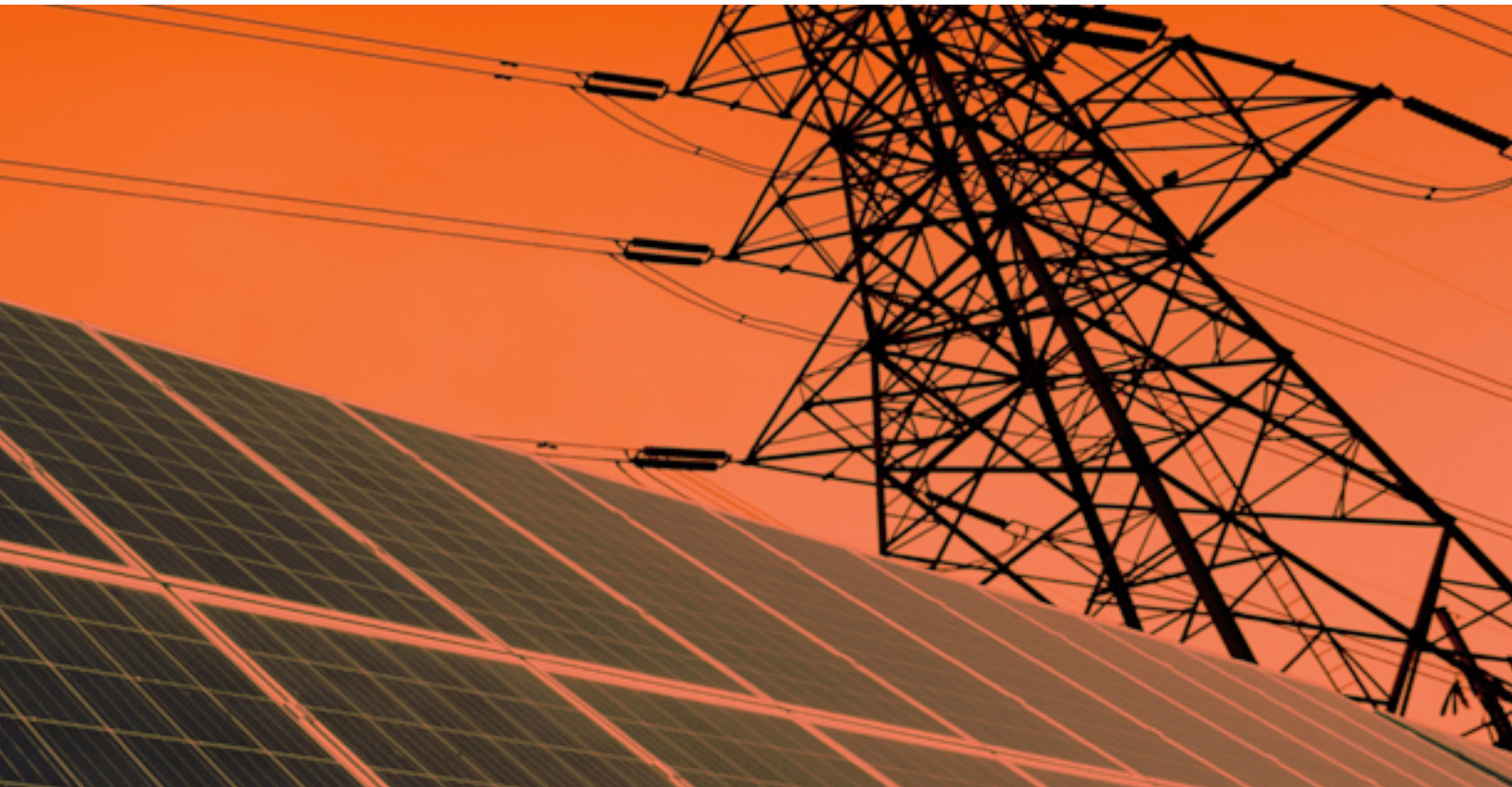
- The growing promise of green hydrogen as a long-term energy solution is driving a new wave of investments in green energy.
- There is an increasing correlation between environmental integrity and enhanced credit ratings, encouraging businesses to adopt sustainable practices.

- India's solar capacity has witnessed exponential growth—from 3.74 GW in 2010 to 105.65 GW by March 2025, reflecting the country's commitment to clean energy.
- The remarkable rise of the Indian solar sector has been fuelled by progressive government policies, falling costs of solar panels, and increasing public

and corporate awareness around sustainability.

- The Asia-Pacific region has emerged as the fastest-growing market for solar energy storage systems, with a projected CAGR of 24.34% from 2025 to 2034, driven by technological advancements and the push for energy independence.

(Source: Press Information Bureau, Mercom India, Precedence Research)



Prudence: Financial prudence is the cornerstone of Websol's growth. The Company funded capacity expansions over the last few years, largely through its earnings, minimizing dependence on external financing. Moreover, Websol's focus on cost efficiency allows it to commission new capacities at capital costs significantly lower than prevailing greenfield costs, strengthening its competitiveness.

Resilience: Websol's journey has been characterized by resilience through various market, policies, and technology cycles. It has earned multiple international certifications and awards, underscoring its commitment to quality and reliability. Today, Websol stands as a rare Indian photovoltaic success story, combining technological independence with a vision to power a sustainable future for India and beyond.

Complement: Websol's evolution into a pioneer in Indian solar manufacturing is the result of its early market entry, relentless technological innovation, strategic capacity expansion, operational excellence, and financial discipline—all contributing to its leadership role in driving India's renewable energy transition over the past three decades.

Our Integrated Report on Value Creation

Overview

In today's business landscape, the concept of value has evolved beyond shareholder returns to encompass the broader interests of all stakeholders. Stakeholders include anyone influenced by a Company's brand, products, or operations. The integrated value creation report has emerged as a comprehensive framework for assessing both tangible and intangible efforts. It brings together financial performance, management practices, governance structures, remuneration policies, and sustainability initiatives to highlight an organization's capacity to create, grow, and sustain long-term value. By offering a holistic view, the report helps diverse stakeholder groups—employees, customers, partners, communities, regulators, and policymakers—understand how the organization delivers sustainable value over time.

Stakeholders we create value for



Our employees bring critical expertise that supports business expansion across various functions such as materials procurement, manufacturing, business development, sales, quality, finance, and more. We foster a dynamic workplace that encourages employment growth and improves talent productivity.

Our shareholders contributed capital at the inception of our business. Our key focus is to generate investable free cash flows or implement projects with shorter payback periods, aimed at improving Return on Capital Employed (RoCE) and ultimately enhancing shareholder value.

Our vendors ensure a reliable supply of resources. We streamline material procurement through structured contracts, emphasizing speed and efficiency.

Our customers consistently purchase our products, providing the financial foundation for our growth. Our objective is to complete more projects for a broader customer base, ensuring customer retention and enhancing revenue predictability.

Our communities contribute social capital through education, culture, safety, and security. In return, we engage with them consistently to support and uplift their well-being.

Our governments provide a stable structural framework through law, order, and policy. We remain committed to fulfilling our responsibilities as corporate citizens within this framework.

At Websol, the prudent interplay of the value generated by each stakeholder ensures business sustainability and long-term value creation for all.

Introducing our Capitals



Our value creation model is deeply integrated across all aspects of this report.

Natural capital: We draw essential resources, materials, water, fossil fuels, and access to the planet's carbon sinks from natural capital. Our operations are guided by an awareness of our dependence on these resources, the environmental footprint of our activities, and the need to remain within ecological boundaries.

Social and relationship capital: This capital represents the network of relationships we maintain with our stakeholders, including communities, governments, customers, and supply chain partners. It also encompasses dependencies such as licenses, partnerships, and collaborative engagements across the value chain.

Intellectual capital: Comprising patents, copyrights, proprietary knowledge, and organizational systems, intellectual capital reflects our ability to innovate and sustain efficient processes through robust protocols and best practices.

Human capital: Human capital embodies the skills, knowledge, and capabilities of our workforce. It is strengthened through talent development, training, and retention strategies that drive superior performance and innovation.

Financial capital: This refers to the funds available to the business through earnings or financing from investors and lenders. It forms the core resource for supporting manufacturing, operations, and future growth.

Manufactured capital: Manufactured capital includes our physical infrastructure—such as buildings, machinery, and equipment—that enhances operational efficiency and underpins our value creation efforts.

Our value drivers



Engineering stability

- The Company transitioned to Mono PERC technology and plans to advance to Topcon.
- It remains committed to continuously improving cell yield and efficiency.
- The Company's product quality has been validated by certifications from TUV Rheinland.
- The Company holds key international certifications including ISO 9001:2015, ISO 14001:2015, ISO 14001:2018, and ISO 45001:2015, reflecting its commitment to quality, environmental management, and occupational health and safety.

Enduring customer relationships

- The Company caters to domestic and international clients.
- In India, its clientele includes leading module manufacturers and prominent power developers.
- It has built a stable and loyal customer base, with most relationships extending beyond ten years.
- Over 63.53% of the Company's revenue in FY 2024-25 was generated from clients with whom it had maintained associations for more than five years.

Capacity expansion

- As of March 31, 2025, the Company had commissioned 600 MW capacity for solar cells and 550 MW capacity for solar modules.
- During FY 2025-26 it is set to double the capacity for solar cells.
- The increased capacity will protect the Company's position among leading producers in India.
- The capacity expansion will service sharp demand growth across the country.
- The Company is set to embark on additional capacity expansions.

Under-borrowed

- The Company plans to expand its production capacity through a combination of net worth and debt.
- This net worth-driven strategy is expected to enhance its overall competitiveness.
- As of March 31, 2025, the Company reported a net worth of ₹278.05 Crore and debt of ₹152.21 Crore.
- With an under-leveraged Balance Sheet, the Company is positioned to safeguard long-term business sustainability.
- The Company retains the flexibility to leverage its Balance Sheet or mobilize additional equity capital as needed.

Our Integrated Value report card



Financial Capital

The Company ensured prudent financial management to strengthen its Balance Sheet and sustain business growth.

₹252.62 Crore
EBITDA in FY25

₹36.66
Cash earnings per share in FY25

₹(7.53) Crore
EBITDA in FY24

₹(29.99)
Cash earnings per share in FY24

50.26%
ROCE in FY25

55.65%
RoNW in FY25

(15.76)%
ROCE in FY24

(112.29)%
RoNW in FY24



Manufactured Capital

This comprises the Company's assets, equipment and cutting-edge technologies invested in the development of final products. Logistics for the transportation of raw material and finished goods are integral components of the Company's manufacturing capacity.

600 MW
Solar PV cells
manufacturing capacity,
FY25

90%
Solar capacity utilisation,
FY25

₹280.27 Crore
Manufactured value, FY25



Intellectual Capital

The Company's focus on cost optimization and operational excellence as well as its repository of proprietary knowledge account for its rich intellectual resource.

70 Person-years
Cumulative senior
management experience

39.29%
Employees with the
Company for 5+ years



Human Capital

The Company's management, employees and contractual workers form a part of its workforce comprising experience and competence, enhancing organisational value.

420
Number of employees

83.57%
Employees less < 45 years
in age

81.94%
Retention rate

₹1,746.19 Lacs
Employee benefits received

1,247.1 Person hours
Training delivered to
employees

All took place in house, hence no cost incurred

₹ in Lacs, spent towards employee training and development expenses



Social & Relationship Capital

The Company's relationship with communities and partners (vendors, suppliers and customers) influences its role as a responsible corporate citizen.

1291

Number of vendors

169

Number of primary customers

4+

Community lives touched

100

% of consumer complaints resolved

5.63

₹ in Lacs, CSR investments

169

Number of strategic partners and customers, including EPC contractors, government agencies, and corporate clients



Natural Capital

The Company consumes raw materials sourced from nature. Its activities are directed to have only a nominal environment impact.

100%

Recycled water consumed

13.59%

Increase in the use of recycled water

- Reused 22080 KL water from RO rejected water

2.48%

Increase in the use of recycled water

- Reused 4036 KL water from 04 No's AHU drains

(Extract ground water = 1,62,438.20 KL FY 2024-25)

% reduction in hazardous waste generation

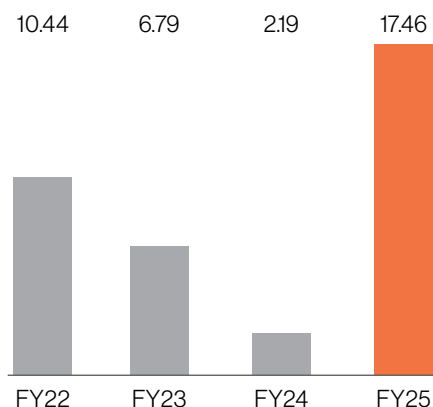
Initiative taken this year (FY 2025-26).

- Reduction in single use plastic - Instead of single use plastic we will use bio-plastic, completely compostable (made with sugarcane and corn granules).

Enhancing stakeholder value

Employee value

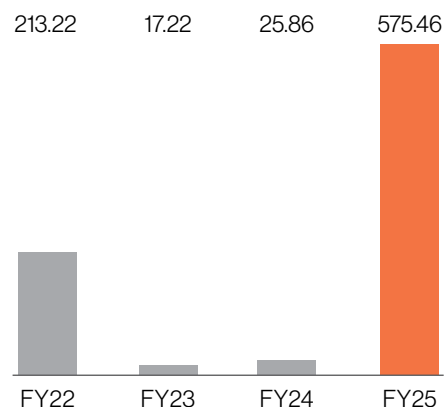
Salary and wages (₹ Crore)



The Company has invested progressively larger in employee remuneration, underlining its role as a responsible employer

Customer value (revenues)

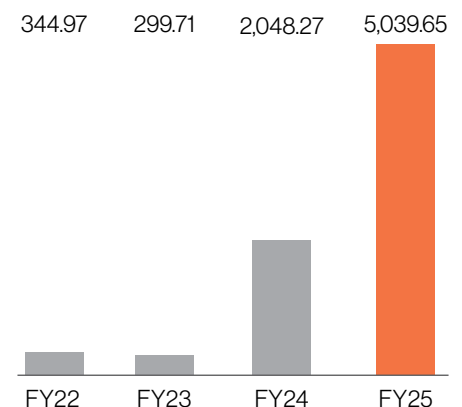
Sales revenues (₹ Crore)



The Company has grown its businesses in the last few years, especially in the downstream segments

Shareholder value

Market capitalisation (₹ Crore)



The Company strengthened its shareholder value through a complement of prudent business strategy, accruals reinvestment and cost management

BUSINESS EXCELLENCE ✦

Driving business growth through sales and marketing



Overview

FY 2024–25 marked a transformative phase for Websol's sales and marketing function, with the Company rebuilding its commercial engine from the ground level up. Following a period of limited operations, the division was restructured to align with newly commissioned manufacturing capacities. With a renewed brand and a strong leadership team, Websol embarked on aggressive domestic and international market development, overcoming challenges of stiff competition, and policy volatility. The result was a swift and impactful re-entry into the solar ecosystem, securing customer trust and building a robust order pipeline.

Highlights, FY 2024–25

▪ Commissioning of new capacities:

The 600 MW solar cell line became operational in February 2024, followed by a 550 MW module line in August 2024, enabling full-scale commercial re-entry.

▪ **100% cell capacity sold out:** The entire FY 2024-25 production of solar cells was booked in advance by domestic buyers, reflecting a strong demand and client confidence.

Strengths

▪ **Integrated manufacturing (cell + module):** End-to-end production ensures superior quality control, operational flexibility, and cost efficiency.

▪ Agility and customer

responsiveness: A nimble sales approach enables rapid relationship-building and accelerated deal closures with key industry players.

▪ **High-efficiency technology:** Websol's bifacial Mono PERC modules are globally competitive in performance and pricing, appealing to discerning customers.

▪ **Export-readiness:** The Company has demonstrated capability in adhering to international standards, ensuring a timely delivery to overseas clients.

▪ **Experienced leadership:** A domain-specialist sales team with insights into solar dynamics is driving strategic growth and customer alignment.

Outlook

Websol aims to deepen its domestic market presence by onboarding new business development personnel and strengthening channel partnerships across India. On the global front, the Company plans to scale exports by establishing long-term anchor clients in strategic regions. Branding will be a key focus, with rebranding and targeted digital campaigns underway to enhance visibility.

BUSINESS EXCELLENCE ♦

Websol's commitment to building talent excellence



Overview

Websol made significant strides in human resource transformation during FY 2024–25, evolving into a tech-driven, inclusive, and strategically aligned function. The Company overcame legacy challenges by digitizing processes, strengthening diversity and inclusion, and institutionalizing performance-linked incentives. With a renewed focus on employee experience, structured onboarding, and governance through SOPs, Websol's HR function played a critical role in supporting business growth and building a resilient, future-ready workforce.

HR practices

- **Tech-enabled HR operations:** Legacy gaps were closed through digital tool adoption, automation, and system audits.
- **Diversity and inclusion:** Inclusive hiring and policy updates led to improved gender representation and DEI metrics.
- **Transparent performance management:** Performance-linked incentives aligned rewards with outcomes, boosting morale.
- **Standardized onboarding:** Digitized and legally compliant onboarding ensured smooth, auditable transitions for new hires.
- **Strategic SOP development:** Standard operating procedures were introduced across internal teams and external partners.

HR initiatives

Websol undertook a series of transformational HR initiatives. Following an audit of legacy systems, HR technologies were adopted and integrated across functions. This shift eliminated manual inefficiencies and empowered data-driven decision-making.

A conscious push towards diversity generated measurable outcomes. Women now form 4.52% of the workforce, a result of targeted outreach, mentorship programs, and inclusive hiring practices. The Company introduced a performance-linked incentive structure that fostered accountability, motivation, and ownership across teams.

Websol transitioned to 'pull-based' recruitment, where enhanced brand perception and a people-centric culture began attracting quality talent organically. Wellness programs, streamlined onboarding, and SOP-led partner management further elevated employee experience and operational efficiency.

Strengths

Tech-driven HR systems: Websol adopted digital HR technologies to replace manual processes, enabling end-to-end automation across core functions such as recruitment, onboarding, attendance, and performance management. This transformation empowered the HR team to make data-backed decisions, ensured transparency, and elevated the overall employee experience.

Inclusive culture: The Company implemented structured Diversity, Equity, and Inclusion (DEI) initiatives that emphasized fair hiring, gender sensitivity training, and internal mentoring. These measures expanded access to under-represented talent pools, fostered a balanced and resilient workforce, and laid the groundwork for equitable growth opportunities.

Efficient onboarding: Through standardized, digital onboarding modules, new hires were seamlessly integrated into the organization. This reduced onboarding time, improved legal and policy compliance, and ensured a uniform introduction to Websol's values, expectations, and operational workflows.

Performance-linked rewards: A robust incentive structure was rolled out, directly linking rewards to individual and team performance outcomes. This alignment drove a culture of accountability and recognition, enhanced employee motivation, and contributed to reduced attrition and stronger team morale.

SOP-based HR governance: Clearly defined standard operating procedures were introduced across all HR functions—from hiring to partner management. These SOPs improved interdepartmental coordination, ensured compliance with legal and internal standards, and brought consistency and clarity to HR workflows.

Wellness and engagement programs: Websol prioritized employee well-being through curated wellness initiatives, including mental health resources, physical fitness support, and team engagement activities. These programme contributed to higher satisfaction levels, improved work-life balance, and long-term employee retention.

Year	FY 2021-22	FY 2022-23*	FY 2023-24*	FY 2024-25
Employees	298	255	358	420
Aggregate person training hours	25,032	37,740	43,120	2,782
Average age	37	38	34	33
Women employees as a % of total employees	3.35%	2.35%	2.23%	4.52%
Revenue per employee (₹)	73,09,060	7,93,333	7,48,882	1,37,01,429
People cost as a % of revenues	4.22	40.83	37.12	2.88

*Note: FY 22-23 / 23-24 - These figures are not comparable owing to plant being shut for expansion activity

BUSINESS EXCELLENCE ✦



Strengthening our operational agility through supply chain competence

Overview

Websol's supply chain function navigated a volatile global environment marked by raw material price fluctuations, freight cost surges, and foreign exchange variability. The Company strengthened supplier relationships, diversifying sourcing, and adopting proactive procurement. These efforts ensured a continuity in production, cost optimization, and readiness for capacity expansions, while building a resilient supply chain.

Strengths

Strong vendor network: Websol has established long-term partnerships with Tier-1 global suppliers, ensuring a priority access to critical materials even during supply disruptions. This network supports stable procurement aligned with production schedules.

Competitiveness: Through strategic sourcing, freight consolidation, and commercial renegotiations, the Company achieved competitive landed costs, contributing to improved profitability and BOM optimization.

Technology access: Direct collaborations with advanced material suppliers enabled access to the latest screen printing and metallization inputs, compatible with high-efficiency solar cell and module technologies.

Raw material availability: The Company secured priority allocation of key raw materials such as silver paste and wafers through consistent volume commitments

and a strong supplier trust, minimizing procurement risk.

Achievements

Uninterrupted input supply: Despite global volatility, the supply chain team ensured the consistent availability of critical raw materials, preventing any disruption in manufacturing operations.

Proactive capacity planning: Initiated procurement strategies and vendor engagement plans for the upcoming 600 MW cell line expansion, alongside the ongoing 600 MW production line.

Module BOM cost optimization: Strategic sourcing led to notable cost efficiencies in the Bill of Materials, improving margin profiles across product lines.

Material innovation: Developed and sourced advanced screen printing materials with lower silver usage and enhanced efficiency, supporting performance improvement goals.

Outlook

Websol will continue to reinforce its supply chain through localized sourcing, enhanced digital tools, and strategic partnerships. The focus will be on supporting the ramp-up of the additional 600 MW cell capacity. The Company also aims to develop SAP-based analytics for smarter decision-making and vendor governance, reducing import dependence and an increasing operational resilience in alignment with long-term growth plans.

BUSINESS EXCELLENCE ✦

Webсол's promise of a safe, healthy and sustainable future



Overview

At Websol Energy System Limited, Environment, Health, and Safety (EHS) is integral to our operations and culture. We recognize that sustainable growth depends on safeguarding the planet, ensuring the well-being of our people, and maintaining a safe workplace. Our EHS framework is aligned with global standards and certified under ISO 14001:2015 for Environmental Management and ISO 45001:2018 for Occupational Health and Safety.

Our environmental commitment

We are committed to reduce our environmental footprint through resource optimization, efficient water and energy use, and sustainable waste management

practices. Our goal is to operate responsibly, supporting a circular economy and complying with all environmental regulations while continuously improving our systems and processes.

Environmental initiatives

Water management: The Company monitors and optimizes water consumption across operations. In FY 2024–25, consumption totaled 162,438 cubic meters, with measures in place for recycling and minimizing wastage.

Energy efficiency: The Company adopted energy-efficient equipment and LED lighting across facilities, supported by scheduled energy audits to identify areas for improvement and reduce energy consumption.

Green belt development: The Company expanded green spaces within its plant premises, contributing

to biodiversity and air quality improvement.

Hazardous waste management: The Company has implemented segregation at source and partnered with government-authorized vendors for the safe disposal and recycling of hazardous materials.

Emission monitoring: The Company monitors air and noise emissions to ensure complete compliance with environmental norms.

Material substitution: The Company replaced traditional materials with aluminium composite panels, glass, PVC mats, and epoxy coatings to reduce environmental impact and avoid excess cement or steel use.

Our health commitment

We prioritize the physical and mental well-being of our workforce through robust occupational health programs, wellness initiatives, and regular health monitoring. Our health systems are certified under ISO 45001:2018, ensuring compliance with international health and safety standards.

Health initiatives

Occupational health centre upgrade:

The Company enhanced medical facilities at its sites to ensure immediate care for any health-related incidents.

Preventive health check-ups: The Company conducted regular health check-ups and wellness programme to promote early diagnosis and healthy lifestyles.

First aid training: The Company increased the number of certified first aid providers to administer timely assistance during emergencies.

Our safety commitment

Safety is a core value at Websol. We strive to maintain an injury-free workplace through risk identification, control measures, and culture of safety awareness across the organization.

Safety initiatives

Behaviour-based safety programs: The Company rolled out the Safety Observation Card system to encourage employee participation in identifying and mitigating hazards.

Emergency preparedness: The Company conducted 100% coverage of

mock drills for fire, chemical spills, and medical emergencies and created Site Incident Controller Teams for a quick response.

Contractor safety management:

The Company conducted daily toolbox talks and engagement with contractors to ensure compliance and safe work practices.

Safety infrastructure upgrades: The Company installed advanced fire-fighting systems, clearly marked evacuation routes, and introduced gas leak detectors and spill containment kits.

Training and awareness: The Company delivered 2000+ person hours of EHS training covering chemical handling, PPE usage, and risk management for employees and contractors.



Falta Special Economic Zone, West Bengal

Risk assessment

Websol Energy System Limited operates in a dynamic industry shaped by technological advancements, policy frameworks, and global supply chain dependencies. While these factors present significant growth opportunities, they also expose the Company to various strategic, operational, financial, and environmental risks. A comprehensive risk management framework has been implemented to proactively identify, assess, and mitigate these risks, ensuring business continuity and sustainable value creation. The following table outlines the key risk categories, their potential impact, and the mitigation strategies adopted by the Company.

Risk category	Description of risk	Potential impacts	Mitigation strategy
1. Market risk 	Volatility in solar module pricing and demand due to global supply-demand dynamics or policy changes.	Revenue fluctuations, margin compression and inventory build-up.	Diversify markets, maintain flexible pricing, and monitor global trends and subsidies.
2. Raw material dependency risk 	Dependence on imported wafers, cells, and polysilicon; global supply chain disruptions.	Production delays, cost escalation and supply shortages.	Establish local vendor base, explore backward integration, and maintain inventory buffers.
3. Regulatory risk 	Changes in renewable energy policies, import duties, or domestic content requirements.	Project delays, increased costs and non-compliance penalties.	Engage in policy advocacy, ensure agile compliance mechanisms, and track policy updates.
4. Technology obsolescence risk 	Rapid advancements in solar technologies may render existing products outdated.	Loss of competitiveness and reduced market share.	Continuous investment in R&D, product innovation, and technology partnerships.
5. Climate and environmental risk 	Environmental regulations and climate-related disruptions (e.g., droughts, floods) affecting manufacturing.	Compliance penalties, production downtime and reputational damage.	Implement ISO-compliant EHS practices, invest in green infrastructure and reduce resource intensity.



Risk category	Description of risk	Potential impacts	Mitigation strategy
6. Financial risk 	Interest rate fluctuations, forex volatility (esp. For imported equipment), and credit defaults.	Higher debt servicing costs, reduced profitability and working capital pressure.	Maintain prudent leverage, hedge forex exposure, diversify funding sources.
7. Talent & workforce risk 	Skill shortages, high attrition, or industrial disputes in a highly specialized manufacturing setup.	Operational inefficiency, quality lapses and project delays.	Workforce training programs, employee engagement, and strong HR policies.
8. Cybersecurity risk 	Increasing reliance on automation and digital systems makes operations vulnerable to cyberattacks.	Data loss, production disruptions and IP theft.	Strengthen infrastructure, regular audits, implement cybersecurity protocols.
9. Customer concentration risk 	Dependency on a few large clients or EPC partners for a major share of revenue.	Revenue volatility and bargaining power imbalance.	Expand customer base, focus on retail and SME channels, long-term contracts.
10. Reputational risk 	ESG lapses, product failures, or community issues could harm the Company's public image.	Loss of investor confidence and negative stakeholder perception.	Transparent communication, ESG compliance, product quality assurance.

Management discussion and analysis

Global economic review

Overview: Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing

economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the

world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Performance of the major economies, 2024

United States: Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.

China: GDP growth was 5.0% in 2024 compared to 5.2% in 2023.

United Kingdom: GDP growth was 0.8% in 2024 compared to 0.4% in 2023.

Japan: GDP growth was 0.1% in 2024 compared with 1.9% in 2023.

Germany: GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

Outlook: The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. This

is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view

of this, World Bank projected global economic growth at 2.7% for 2025 and 2026, factoring the various economic uncertainties.

(Source: IMF, United Nations)

Indian economic review

Overview

The Indian economy grew at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹330.68 trillion in FY 2024-25 (₹301.23 trillion in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25, closing at ₹85.47 on the last trading day of FY 2024-25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalyzing savings creation.

India's foreign exchange reserves stood at a high of \$676 Billion as of April 4, 2025. This was the fourth consecutive year when

rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualized rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to \$81 Billion during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of FY 2024-25 when inflows on a gross basis declined 6% to \$17.9 Billion due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	8.7	7.2	9.2	6.5

E: Estimated

(Source: MoSPI, Financial Express)

Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.2	7.4

E: Estimated

(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of

September 2024, reflecting a strong capital position.

India's exports of goods and services reached \$824.9 Billion in FY 2024-25, up from \$778 Billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports.

Merchandise exports grew 6% YoY, reaching \$374.1 Billion.

India's net GST collections increased 8.6%, totalling ₹19.56 Lac Crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at ₹22.08 Lac Crore, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector grew by 6.5%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew at 8.9% in FY25 (9.0% in FY24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY25, compared to 8.6% in FY24. Meanwhile, the construction sector expanded at 9.4% in FY25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY25, with growth at 4.5%, which was lower than 12.3% in FY24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY25, compared to 8.1% in FY24.

The agriculture sector grew at 4.6% in FY 2024-25 (1.4% in 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in 2024-25 (6.3% in 2023-24).

From a demand perspective, the private final consumption expenditure (PFCE) exhibited robust growth, achieving 7.2% in FY 2024-25, surpassing the previous financial year's rate of 5.6%.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of \$3,070 per ounce, the highest increase since FY 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or ₹12.3 Lac Crore in fiscal 2025 to settle at ₹65.7 Lac Crore. At close of FY25, the total number of folios had jumped to nearly 23.5 Crore, an all-time peak. During last fiscal, average

monthly systematic investment plan (SIP) contribution jumped 45% to ₹24,113 Crore.

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately \$20 Billion by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

Union Budget FY 2025-26: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 Lac Crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 Lac annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 Lac Crore in tax savings could boost consumption by ₹3-3.5 Lac Crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 Lac Crore.

Free trade agreement: In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewellery

sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

Pay Commission impact: The 8th Pay Commission's awards could lead to a significant salary revision for nearly ten Million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7th Pay Commission more than tripled its monthly salaries, raising the range from ₹7,000 to ₹90,000 to ₹18,000 to ₹2.25 Lac, triggering a widespread ripple effect.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

Deeper rate cuts: In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of FY 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritized restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Global renewable energy sector overview

Renewable energy refers to energy derived from natural sources that are replenished continuously, such as solar, wind, hydro, biomass, and geothermal energy. In contrast to conventional fossil fuels, which are finite and major contributors to environmental degradation, renewable sources offer a clean, sustainable, and eco-friendly alternative. By leveraging nature's abundance, renewable energy enables the generation of electricity, heat, and fuel with minimal environmental impact and no long-term resource depletion. As the global focus intensifies on energy security and climate resilience, renewable energy has taken centre stage in driving the transition to a low-carbon, sustainable future.

The growth of the renewable energy sector continues to be propelled by a sharp decline in technology costs, enabling policy frameworks, and increasing corporate commitment to sustainability. In 2024, solar energy emerged as the leading contributor,

accounting for 42% of total renewable capacity, and is projected to expand at a CAGR of 13% through 2030. While utility-scale projects continue to anchor market growth, commercial and industrial (C&I) installations are witnessing a steady rise as businesses seek to mitigate fuel price volatility and align with decarbonization goals.

The global renewable energy market is set for sustained expansion, with the market size expected to grow from USD 1,106.98 Billion in 2024 to USD 1,194.93 Billion in 2025, reflecting a CAGR of 7.9%. This growth trajectory is projected to accelerate, reaching USD 1,735.29 Billion by 2029, at a CAGR of 9.8%. The Asia-Pacific region continues to lead the global renewable energy landscape, accounting for over 41.8% of global capacity in 2024. Meanwhile, South America is witnessing the fastest growth, fuelled by investor-friendly reforms and abundant solar and

wind resources. This leadership is driven by rapid infrastructure development, enabling policy support, declining technology costs, energy security priorities, and increasing corporate focus on sustainability.

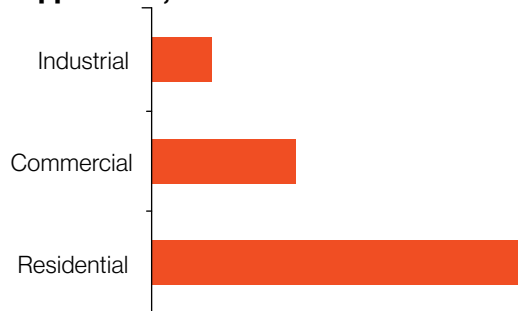
(Source: The Business Research Company, Mordor Intelligence, IMARC)

The global solar energy market is segmented by technology (Photovoltaic and Concentrated Solar Power), module type (including Cadmium Telluride and Amorphous Silicon), application (lighting, heating, charging, and more), end use (residential, commercial, industrial), and region (North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa). Driven by rising demand for clean energy, technological innovation, and supportive policy measures, the market is projected to grow at a CAGR of 7.1%, increasing from USD 227.34 Billion in 2024 to USD 393.54 Billion by 2032.

(Source: Stellar Market Research, Sky Quest)

The Solar Energy Market

Solar energy market size (USD Billion) by application, in 2024



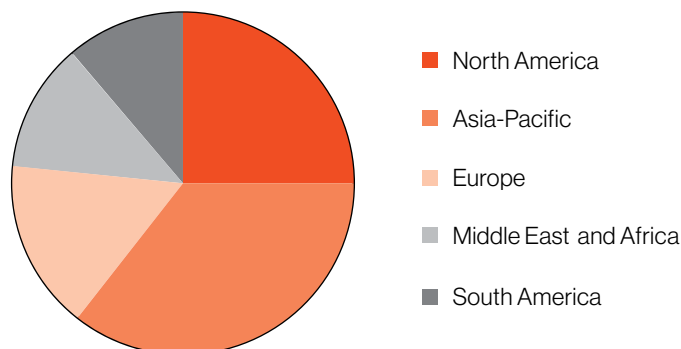
Market size in 2024: USD 227.34 Billion

Market size in 2032: USD 393.54 Billion

CAGR % (2025-2032): 7.1%

Highest share by region: Asia pacific

Solar energy market share by region in 2024%



Global solar photovoltaic sector overview

Solar photovoltaic (PV) technology involves the direct conversion of sunlight into electricity using semiconductor materials, most commonly silicon-based solar cells. These cells produce an electric current when exposed to sunlight through the photovoltaic effect. PV systems are modular and scalable, making them suitable for a broad spectrum of applications ranging from small-scale rooftop setups to utility-scale solar farms. As one of the most widely adopted renewable energy technologies, solar PV provides a clean, efficient, and increasingly cost-effective means of meeting the rising global demand for sustainable energy. Its adaptability and low environmental footprint have established it as a

fundamental component of modern clean energy strategies.

In 2024, the Asia Pacific region led the global market with the highest revenue share of 55.6%, driven by robust infrastructure development, favorable regulatory frameworks, and strong regional demand for clean energy solutions. The increasing adoption of solar photovoltaic (PV) technology is underpinned by its technical maturity, cost competitiveness, and strong alignment with global climate objectives. Advancements in cell efficiency, streamlined manufacturing processes, and enhanced system integration have contributed to a consistent decline in the levelized cost of electricity from solar PV, positioning it as a viable alternative to traditional energy sources. In addition,

the compatibility of solar PV systems with battery storage solutions and smart grid infrastructure further strengthens their relevance and scalability across both developed and emerging economies, supporting a more resilient and sustainable energy ecosystem.

Backed by supportive government policies, growing corporate sustainability commitments, and rising levels of investment, solar PV has firmly established its role as a foundational element in the global renewable energy transition. Looking ahead, the global solar PV market is projected to reach USD 451.23 Billion by 2034, growing at a compound annual growth rate of 9.64% between 2025 and 2034.

(Source: Precedence Research, Grand View Research)

Indian renewable energy sector overview

India is set to witness the highest growth in energy demand globally, driven by its population scale, economic progress, and urbanization. To meet this rising demand sustainably, the country has placed renewable and low-carbon energy at the core of its strategy, with targets to achieve net zero emissions by 2070 and source 50% of its electricity from renewables by 2030. As energy demand is projected to reach 15,820 TWh by 2040, renewables will play a pivotal role in ensuring a secure and self-reliant energy future. India, currently ranked fourth globally in renewable energy capacity, recorded its highest-ever annual addition of 29.52 GW in FY 2024–25, taking the total installed capacity to 220.10 GW. This progress reinforces its commitment to reaching 500 GW of non-fossil fuel-based capacity by 2030 and advancing the global energy transition.

With strong government support and improving project economics, India's renewable energy sector has become an increasingly attractive investment opportunity. A growing shift in public

perception—driven by greater awareness of the environmental impact of fossil fuels and the benefits of clean energy—is playing a key role in accelerating market growth. Educational initiatives, media coverage, and advocacy have deepened public understanding of renewable technologies, leading to broader adoption of solutions like rooftop solar systems and green power plans. This rising grassroots demand is fostering a supportive market environment and further encouraging investment and expansion across the sector.

(Source: IBEF, Press Information Bureau, IMARC)

In FY 2024–25, India's solar energy sector achieved a historic milestone with the addition of approximately 24.5 GW of new capacity—the highest annual installation to date. This growth was predominantly driven by utility-scale projects, underscoring strong investor confidence in the sector's long-term potential. Rooftop and distributed solar also saw robust uptake, bolstered by flagship government schemes such as the PM Surya Ghar Muft Bijli Yojana and PM-KUSUM. Simultaneously, India

witnessed a manufacturing breakthrough, with solar module production capacity increasing to 74 GW and PV cell capacity reaching 25 GW, backed by the Production-Linked Incentive (PLI) scheme. The commissioning of the country's first ingot-wafer manufacturing unit further advanced domestic value chain integration.

The sector also made significant progress in diversifying its project portfolio, with nearly half of new tenders involving hybrid solar-wind-storage systems. Battery storage costs declined substantially, making solar-plus-storage solutions more financially viable and increasingly comparable to traditional coal-based power in terms of tariffs. India's renewable energy pipeline reached over 234 GW. With sustained policy momentum, expanding domestic manufacturing, and an accelerating shift toward energy storage and hybrid solutions, India remains firmly on track to meet its target of 500 GW of non-fossil fuel capacity by 2030.

(Source: Economic Times, Reuters, Solar Quarter, Centre for Research on Energy and Clean Air)

As of March 2025, solar energy accounted for approximately 22% of the country's total installed power generation capacity and contributed 47.6% of the total installed renewable energy capacity. The performance of the solar sector continues to strengthen India's progress toward achieving its 500 GW non-fossil fuel capacity goal by 2030, while also creating

opportunities for technological innovation, job creation, and green infrastructure development.

India has witnessed remarkable growth in solar energy, with the segment contributing the most to capacity expansion in FY 2024–25. A total of 23.83 GW was added during the year, significantly up from

15.03 GW in the previous year. As a result, the country's total installed solar capacity has reached 105.65 GW, a substantial rise from just under 3 GW in 2014. Notably, India surpassed Japan in 2023 to become the third-largest solar power generator in the world, underscoring its growing influence in the global clean energy transition.

(Source: Press Information Bureau, Mercom India)

Outlook

The government's commitment to achieving net-zero emissions by 2070 and securing 50% of electricity from renewables by 2030 sets a clear roadmap

for sectoral development. With the total installed renewable energy capacity rising to 220.10 GW as of FY 2024–25, up from 198.75 GW a year earlier, India continues to

make consistent strides toward its 500 GW non-fossil fuel target by 2030.

(Source: IBEF, Press Information Bureau, IMARC, Economic Times, Reuters, Mercom India)

Sectorial growth drivers

Foreign Direct Investment inflow: India has continued to attract significant foreign investment in its solar energy sector, with total FDI inflow reaching USD 3.4 Billion over the past three financial years. This steady inflow reflects growing investor confidence in the sector's long-term potential, supported by a stable policy environment, expanding infrastructure, and ambitious national targets. The liberalised investment regime allowing 100% FDI under the automatic route has enhanced India's position as a preferred destination for global green capital.

Urban population growth and demand outlook: India's urbanisation trend presents a structural driver for renewable energy growth. The urban population is projected to increase to 814 Million by 2050, necessitating a robust and sustainable energy framework. As cities expand and energy consumption intensifies, renewable sources—particularly solar—are expected to play a central role in ensuring energy security, reducing emissions, and supporting sustainable urban development.

Low maintenance advantage: Solar power systems continue to offer a competitive advantage through low maintenance requirements. With biannual

cleaning and inverter replacements typically required every 5–10 years, operational costs remain minimal. This cost-efficiency has strengthened the viability of solar adoption across both residential and commercial segments, contributing to improved project returns and customer satisfaction.

Abundant solar resource availability: India's geographic advantage, with over 330 sunny days annually, translates to a solar energy potential exceeding 5,000 trillion kWh per year—well above the country's total annual energy consumption. This natural endowment positions India as one of the most favourable regions globally for harnessing large-scale solar energy, offering an unparalleled opportunity for long-term clean energy deployment.

Renewable energy growth strategy: India's commitment to expanding its renewable energy portfolio remains resolute. The national target of 500 GW of non-fossil fuel-based capacity by 2030 has catalysed large-scale investments across solar, wind, and hydropower. This strategic push is aligned with global climate objectives and national development priorities, unlocking multiple avenues for

innovation, investment, and sustainable growth.

Policy and regulatory support:

Policy frameworks such as the National Electricity Plan 2024 (NEP14) underscore the government's vision to transition to a low-carbon energy mix. The plan outlines a roadmap to reduce coal's share in total power generation from over 70% to 50% by 2032, with solar energy playing a pivotal role in this transformation. This progressive policy landscape continues to underpin industry stability and investment appetite.

Energy storage integration: Energy storage technologies, particularly battery systems, are gaining traction as a key enabler for solar energy reliability. With storage costs steadily declining, solar installations are increasingly integrating battery solutions to store excess energy and balance supply during non-peak sunlight hours. This evolution is enhancing system flexibility, supporting grid resilience, and enabling a more stable transition to renewables.

Rising adoption across segments:

The uptake of solar energy has expanded significantly across residential, commercial, and industrial segments. Declining

installation costs, coupled with favourable subsidies and financing options, have accelerated the adoption of rooftop solar systems. Commercial and institutional consumers, in particular, are increasingly leveraging solar to optimise energy costs, contributing to sectoral growth and environmental stewardship.

Environmental imperatives and climate goals:

The global urgency to mitigate climate change and reduce dependence on fossil fuels is driving a shift towards clean energy. India's focus on renewable energy is deeply aligned

with economic and environmental considerations, offering a sustainable pathway to address the depletion of non-renewable resources while enhancing energy independence.

Technological innovation and industrial impact:

The widespread adoption of solar energy has spurred technological advancement and industrial development. Innovations in panel efficiency, floating solar, hybrid systems, and smart inverters are reshaping the landscape of clean energy in India. Continued R&D investments are expected

to unlock further efficiencies, reduce costs, and reinforce the sector's role in powering India's sustainable growth.

Battery Energy Storage System (BESS) demand:

As India's renewable energy capacity expands, Battery Energy Storage Systems are becoming enablers of the clean energy transition. As of 2024, India's installed capacity for BESS stood at approximately 341 MWh, a sharp increase from 51 MWh in 2023.

(Source: EQ International, The Energy and Resources Institute, Press Information Bureau, Energy Efficiency & Renewable Energy Management Centre, Mercom India)

SWOT analysis

Sectoral strengths

- India has set ambitious national goals, including 500 GW of non-fossil fuel capacity by 2030 and net-zero emissions by 2070.
- Strong policy support exists through initiatives like NEP 2024, PM-KUSUM, the PLI Scheme, and the PM Surya Ghar Muft Bijli Yojana.
- India's solar module manufacturing capacity has surged to 100 GW over the past two years boosted by schemes like the Production Linked Incentive (PLI) and the Approved List of Models and Manufacturers (ALMM).
- The country benefits from abundant solar resources, with over 330 sunny days annually and solar potential exceeding 5,000 trillion kWh per year.
- India's installed renewable energy capacity reached 220.10 GW in FY 2024–25, positioning it as the third-largest solar power generator globally.
- The solar sector attracted USD 3.4 Billion in FDI over the past three years, supported by a 100% FDI policy under the automatic route.
- Urbanization is driving sustained energy demand, with the urban population expected to reach 814 Million by 2050.

Sectoral weaknesses

- In 2024, 8.5 GW of solar tenders remained under-subscribed, reflecting concerns about project viability and regulatory clarity.
- The sector is heavily dependent on imported solar modules and components, exposing it to global supply chain risks.
- Grid infrastructure and energy storage systems are still underdeveloped, limiting the integration and reliability of solar power.
- Frequent policy changes and regulatory uncertainties hinder long-term planning and discourage private sector participation.
- Land acquisition for large-scale solar projects remains a challenge due to high costs, community resistance, and lengthy clearance processes.

Sectoral opportunities

- Advancements in solar technologies, such as high-efficiency panels, floating solar, and smart grids, are enhancing performance and reducing costs.
- Rooftop and distributed solar systems have significant growth potential, especially in residential, SME, and rural segments.
- Falling battery prices are making energy storage solutions more viable, improving

grid stability and enabling round-the-clock solar power.

- Urban expansion and smart city projects are creating demand for clean, scalable, and decentralized energy solutions.
- Supportive government incentives and financing schemes are accelerating solar adoption across commercial and institutional users.

Sectoral threats

- Heavy reliance on imported solar equipment makes the sector vulnerable to global supply chain disruptions and price fluctuations.
- Land acquisition hurdles and environmental clearance delays can stagger large-scale project development.
- Variability in solar irradiation due to climate change can affect power generation consistency and reliability.
- Regulatory uncertainties and inconsistent policy implementation create risk for investors and developers.
- Limited energy storage deployment hinders the ability to manage intermittency and ensure round-the-clock power supply.

Supportive government policies

PM-KUSUM: The PM-KUSUM scheme targets the addition of 34.8 GW of solar power capacity by March 2026, with a strong focus on the agricultural sector. It encompasses the installation of decentralized solar power plants, the conversion of diesel-based pumps to solar-powered systems, and the solarization of grid-connected agricultural pumps. A key feature of the scheme is its emphasis on domestic manufacturing, mandating the use of locally produced solar modules, cells, motor pump sets, controllers, and associated systems.

Renewable Purchase Obligation (RPO): The Renewable Purchase Obligation framework mandates that obligated entities source a minimum portion of their electricity consumption from renewable sources such as solar and wind. For the year 2024, the RPO compliance requirement has been set at 29.92%, and it is slated to increase to 33.01% in 2025, reinforcing the country's commitment to expanding clean energy adoption.

Muft Bijli Yojana: The Muft Bijli Yojana has made notable progress toward its goal of solarizing one Crore households by March 2027. As of now, over 10 Lac homes have been equipped with rooftop solar systems, contributing to an installed capacity exceeding 3 GW. The scheme promotes rooftop solar adoption by providing subsidies and incentives to households, enabling up to 300 units of free electricity per month, and targets 25–30 GW of residential rooftop installations over the next three years using DCR modules. So far, the scheme has received more than 47.3 Lac applications, with ₹4,770 Crore disbursed in subsidies to 6.13 Lac beneficiaries, reflecting strong public engagement and effective implementation.

Solar park scheme: In FY 2024–25, a total of 55 solar parks were approved across 13 states, representing a combined sanctioned capacity of approximately 39,958 MW. Of this, solar projects totaling 12,396 MW have already been commissioned during the year, highlighting sustained progress in utility-scale solar infrastructure development across the country. The scheme provides capital financial assistance of up to ₹20 Lac per MW or 30% of the project cost to support park development.

Anti-dumping duty imposition: India has imposed an anti-dumping duty of up to \$664 per tonne on imports of a certain type of solar glass from abroad. It has concluded in its findings that there is a substantial increase in the volume of dumped imports of the glass from these countries in absolute and relative terms.

Mandatory storage capacity for solar projects: New solar bids from February 2025 must include 10% energy storage with a two-hour backup to enhance grid reliability, ensuring more stable and continuous power supply from solar installations.

(Source: Ministry of New and Renewable Energy, Moneycontrol, Economic Times, Energetica India, The Hindu, s3waas, ET Energyworld)

Budgetary allocation for 2025-26

Rooftop solar scheme: In 2024, rooftop solar capacity witnessed a remarkable 53% year-on-year growth, reaching 4.59 GW. This significant increase was driven by declining installation costs and the rollout of the new rooftop solar initiative under Budget 2025–26. The scheme aims to provide free electricity to one Crore households, supported by a substantial investment of ₹20,000 Crore, thereby promoting household-level energy independence and contributing to national solar targets.

National Green Hydrogen Mission: In the Union Budget 2025–26, ₹600 Crore was allocated to the National Green Hydrogen Mission, marking a twofold increase from the previous year's allocation of ₹300 Crore. This enhanced funding underscores the government's focus on building a green hydrogen economy as part of its broader decarbonisation strategy.

Increased budgetary allocation: The Ministry of New and Renewable Energy

(MNRE) received a 53% increase in its budgetary allocation, rising from ₹17,298 Crore in 2024–25 to ₹26,549 Crore in 2025–26. In comparison, the Ministry of Coal was allocated ₹501 Crore in 2025–26, representing a sharp 255% increase over the revised estimate of ₹141 Crore from the previous fiscal year. This funding shift highlights the government's growing emphasis on renewable energy over conventional fossil fuels.

Grid-based solar power scheme: The Union Budget 2025–26 earmarked ₹10,000 Crore for the grid-based solar power scheme, demonstrating the government's strong commitment to scaling up utility-scale solar projects. The investment will support the development of large-scale solar parks and enhance grid integration to meet the country's clean energy targets.

Rationalisation in customs duty:

The government has reduced customs duties on vital components such as solar inverters, batteries, and mounting

structures. Raw materials crucial for solar panel manufacturing, including silver paste and EVA sheets, have also been exempted from customs duty. In the recent budget, the Basic Customs Duty on solar cells and modules has been cut to 20%. An additional 7.5% Agriculture Infrastructure Development Cess (AIDC) is levied on cells and 20% AIDC on modules. A 10% duty has been imposed on solar glass imports, while duties on key production equipment have been waived to support local manufacturing and maintain a balanced import cost structure. Collectively, these measures are expected to bring down the overall project costs and make solar energy more competitive compared to conventional power sources.

(Source: Press Information Bureau, Business Today, Moneycontrol, ET Energy, PV Magazine, Energetica India, The Hindu, Mercom India, Ministry of New and Renewable Energy, NDTV Profit)

Company overview

Websol Energy System Limited, registered at 52/1, Shakespeare Sarani, Unimark Asian, 8th Floor, Kolkata, West Bengal 700017, has been engaged in the manufacturing and sale of solar photovoltaic cells and modules since 1994.

The Company operates a state-of-the-art manufacturing facility located in the Falta Special Economic Zone in West Bengal, India. Its products cater to a wide range of commercial and industrial applications, serving both domestic and international

markets. Over the years, the Company has established a strong presence in the solar energy value chain through consistent product quality and operational excellence.

Financial analysis

The Company reported revenue from operations of ₹575.5 Crore during FY 2024-25, compared to ₹25.86 Crore in FY 2023-24.

EBITDA stood at ₹254.6 Crore for FY 2024-25.

Profit after tax and Earnings per share for FY 2024-25 stood at ₹154.7 Crore and ₹3.67 respectively.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities

laws and regulations. Actual results could differ materially from those either expressed or implied. Important factors that could make a difference to the Company's operation include among others, economic

conditions affecting demand/supply and price conditions, variation in prices of raw materials, changes in Government regulations, tax regimes, economic developments and other incidental factors.

Board's Report

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company"), along with the audited financial statements, for the financial year ended 31st March, 2025.

STATE OF COMPANY'S AFFAIRS

Financial Performance

(Rs. in lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Total Income	57,742.82	2,681.49
Total Expenses	38,295.50	7,415.18
Profit or Loss before Exceptional Extraordinary items	19,447.32	(4,733.69)
Profit or Loss before tax	19,447.32	(15,267.97)
Less: Tax Expenses	3,973.22	(3,171.76)
Profit or Loss after Tax	15,474.10	(12,096.21)
Other Comprehensive Income	(44.36)	(24.94)
Total Comprehensive Income	15,429.74	(12,121.15)

During the year, the Company successfully operated its newly installed 600 MW solar cell line and 550 MW module line. This addition led to a significant increase in revenue across all quarters, demonstrating strong and consistent growth. EBITDA improved quarter-over-quarter, reflecting enhanced operational efficiency and profitability. Consequently, profit after tax (PAT) also exhibited a steady upward trend throughout the year.

Driven by this robust financial performance, the Company has strengthened its overall financial position. Building on this momentum, it is now in the advanced stages of establishing an additional 600 MW solar cell line at its Falta plant. This new capacity expansion is being fully funded through internal accruals and is expected to substantially boost the Company's revenue in the upcoming financial year.

Future Expansion Plans

With the commissioning of an additional 600 MW cell line at Falta, the Company will conclude Phase II of its ongoing expansion strategy. Reinforcing its commitment to long-term and sustainable growth, the Company has outlined an ambitious plan to further expand its manufacturing capacity by adding 4 GW of solar cell and 4 GW of solar module lines in two subsequent phases.

Phase III will involve the installation of a 2 GW solar cell line and a 2 GW solar module line, targeted for completion by June 2027.

Phase IV will further enhance capacity with an additional 2 GW solar cell line and 2 GW solar module line, scheduled for completion by June 2028.

The expansion will be financed through a combination of debt, equity, and internal accruals.

Change in nature of business

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

Management Discussion and Analysis Report

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

SHARE CAPITAL

Equity Shares

The paid-up Equity Share Capital as on 31st March, 2025 is Rs. 42,20,63,470. During the Financial Year under review, the Company has issued and allotted Warrants convertible into equity shares at a ratio of 1:1 on 21st September, 2024 on preferential basis to the following investor:

Sl No	Name of Investors	No of Warrants
01	Websol Green Projects Private Limited	12,10,000
Total		12,10,000

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

Sweat Equity Shares

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

Differential Voting Rights

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

Employee Stock Options

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

DIVIDEND

Your Directors have not recommended any dividend for the year under review. The Dividend Distribution Policy of the Company is available at the website of the Company i.e www.websolenergy.com.

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

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

RESERVES

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

MATERIAL CHANGES AND COMMITMENT

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 as amended from time to time, are set out in the 'Annexure I'.

RISK MANAGEMENT

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan or provided any guarantee or made any investment under provisions of Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

BOARD OF DIRECTORS, COMMITTEES AND MANAGEMENT

Composition:

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

applicable. The details are provided in Corporate Governance Report which forms the part of the Annual Report.

Appointment

Considering the knowledge, expertise, experience, skills and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Rajeewa R Arya, (DIN: 10620120) as the Non-Executive Non-Independent Director of the Company in its meeting on 29th May, 2024.

Mrs. Ritu S Jain (DIN: 00534451) and Mr. Shailesh Kumar Mishra (DIN: 08068256) have been appointed as Non Executive Independent Director of the Company on 30th August, 2024 and 29th October, 2024 respectively by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

Resignation

Mr. Kushal Agarwal (DIN: 10266809), Non-Executive Independent Director has resigned from the directorship of the company with effect from 6th February, 2025 and Mr. Deven Kaushik (DIN: 07096599) Non-Executive Independent Director has retired from the post of Directorship with effect from 10th February, 2025.

Retirement by Rotation

Pursuant to Section 152 of the Companies Act, 2013, at least two-third of the total number of Directors (excluding independent directors) shall be liable to retire by rotation.

The Independent Directors hold office for a fixed term of not exceeding five years from the date of their appointment and are not liable to retire by rotation.

Accordingly, Ms. Sanjana Khaitan (DIN: 07232095) Executive Director, being the longest in the office among the Directors liable to retire by rotation, retires from the Board this year and, being eligible, has offered herself for re-appointment.

The brief resume and other details relating to Ms. Sanjana Khaitan (DIN: 07232095) who is proposed to be re-appointed, as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is incorporated in the annexure to the notice calling ensuing Annual General Meeting.

Meetings of the Board & Committees:

The details of Board and Committee Meetings held during the Financial Year ended on 31st March, 2025 and the attendance of the Directors are set out in the Corporate Governance Report which forms part of this report. The maximum time gap between any two Board Meetings was not more than 120 days as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

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

Declaration by Independent Directors

The Company has received requisite declarations/ confirmations from all the Independent Directors confirming their independence as per provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence.

Familiarisation Programme for Independent Directors

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

Further, at the time of appointment of an Independent Director, the company issues a formal letter of appointment outlining their role, function, duties and responsibilities as a director. The details of programmes for familiarisation for Independent Directors are available on the website of the Company www.websolenergy.com.

Annual Evaluation of Board's Performance

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

Directors' Responsibility Statement:

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

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

- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

KEY MANAGERIAL PERSONNEL

During the financial year ended 31st March, 2025, the Company has not appointed any Key managerial Personnel (KMPs), hence there is no change in Key Managerial Personnel of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Nomination and Remuneration Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of Directors. The policy has been duly approved and adopted by the Board, pursuant to the recommendations of the Nomination and Remuneration Committee. The Remuneration Policy has been uploaded on the Company's website www.websolenergy.com.

ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2025 in Form MGT - 7 is in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 and will be available on the website of the Company at www.websolenergy.com.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, associate or joint venture. There was no Company which has become or ceased to be Company's Subsidiary, Joint Venture or Associate during the Financial Year 2024-25.

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from public within the meaning of Section

73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

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

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

AUDIT AND ALLIED MATTERS

Statutory Auditor

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

The requirement to place the matter relating to appointment of Auditors for ratification by members at every AGM has been done away with by Companies (Amendment) Act, 2017 with effect from 7th May, 2018 issued by Ministry of Corporate Affairs (MCA). Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM.

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

The Statutory Auditor Report to the Members for the year ended 31st March, 2025 does not contain any qualification, reservation, adverse remark or disclaimer. Also there has been no instance of fraud reported by the statutory auditors for the period under review.

Internal Auditor

As recommended by the Audit Committee, the Board of Directors had re-appointed M/s. M. Kumar Jain & Co., Chartered Accountants, as Internal Auditors of the Company to conduct internal audit and their report on findings is submitted to the Audit Committee on periodic basis.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had re-appointed Mr. Abhijit Majumdar, Company Secretary in Practice,

to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the Financial Year 2024-25 in the prescribed Form MR-3 is appended as 'Annexure III' to this Board's Report.

COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

CORPORATE GOVERNANCE

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company have constituted Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. The table below provides details of complaints received/disposed during the financial year 2024-25:

No. of complaints at the beginning of financial year	0
No. of complaints filed during the financial year	0
No. of complaints disposed during the financial year	0
No. of complaints pending at the end of financial year	0

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

REMUNERATION RATIO TO DIRECTORS/KMP/ EMPLOYEES

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

OTHER DISCLOSURES

Secretarial Standards

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

Proceeding pending under the Insolvency and Bankruptcy Code, 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

Business Responsibility and Sustainability Report

Regulation 34(2) (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable to the Company during the year under review, based on the market capitalization. Your Company becomes top 1000 Listed Company based on market capitalization in the previous financial year. The BRSR is annexed to and forms part of Annual Report describing the initiatives taken by the Company from the Environment, Social and Governance perspective.

Insurance

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

APPRECIATION & ACKNOWLEDGEMENT

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

For and on behalf of the Board
Websol Energy System Limited

Sohan Lal Agarwal
Chairman & Managing Director
(DIN: 00189898)

Sanjana Khaitan
Executive Director
DIN: 07232095

Place: Kolkata
Date: September 01, 2025

Annexure I

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended 31st March, 2025.

A. CONSERVATION OF ENERGY

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

- The Company has enhanced of Power Factor from 0.968 to 0.995 by complete installation of Capacitor bank 1 & 2 for P.C.C. 1 and P.C.C. 2 and Automatic operation of all 4 Capacitor banks.
- The installation of IE5, IE3 grade Energy Efficient Motor is in place of IE1 and IE2 grade Motor reducing Energy consumption by almost 30-35%.
- The Company is planning for Roof top solar module installation is another activity being planned for generating power from solar energy and using it for captive consumption. In house manufactured modules would be used for the said work.
- Due installation of Equalizer system in CDA facility, this will result in saving of energy close to Rs. 6 lakhs annually.
- The leakages of cold air from clean room due to damaged insulation of AHU Duct have been inspected and plugged, making the Cell line doors airtight. This will reduce the power consumption of AHU system.
- Continuous use of CFL & LED lights is being encouraged.

B. TECHNOLOGY ABSORPTION

1. Research and Development (R & D)

No specific expenditure is made under the head R & D, constant development efforts are made to increase the efficiency and for cost reduction.

2. Technology Absorption, Adoption & Innovation

The Company has fully absorbed the technology to manufacture Solar Photovoltaic Cells and Modules.

3. Information regarding Imported Technology

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. In Lakh)

Particulars	For the year 2024-25	For the year 2023-24
(a) Foreign Exchange earnings of the Company	NIL	196.81
(b) Foreign Exchange Outgo		
(i) C. I. F. value of import of Raw Materials, Components, Spare parts and Capital Goods	15,856.14	19,837.05
(ii) Others		

For and on behalf of the Board
Websol Energy System Limited

Sohan Lal Agarwal
Chairman & Managing Director
(DIN: 00189898)

Place: Kolkata
Date: September 01, 2025

Annexure II

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

1. Brief outline on CSR Policy of the Company:

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

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

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

The Company's CSR Policy is available on its official website at www.websolenergy.com.

2. Composition of CSR Committee:

As per the Companies Act, 2013, the Company has reconstituted CSR Committee consisting of following directors:

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Ms. Sanjana Khaitan	Chairperson - Executive Director	1	1
Mrs. Ritu S Jain	Member - Non-Executive Independent Director	0	0
Mr. Shailesh Kumar Mishra	Member - Non-Executive Independent Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

These details are disclosed on the Company's website at www.websolenergy.com.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The Company at present is not required to carry out impact assessment in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

5. (a) Average net profit of the Company as per section 135 (5): Not Applicable*
- (b) Two percent of average net profit of the company as per section 135 (5): Not Applicable*
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

* The Average Net Profit of last three previous financial Year was negative.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project: Nil
- (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)]: Nil

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

Total Amount Spent for the Financial Year (Rs. in lakh)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5.63	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(f) Excess amount for set off, if any: Nil

7. Details of Unspent CSR amount for the preceding three financial years: Nil

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Company did not meet the criteria for mandatory Corporate Social Responsibility (CSR) contribution as prescribed under Section 135(1) of the Companies Act, 2013, and the rules framed thereunder, during the financial year 2023–24. Accordingly, the Company is not required to incur any CSR expenditure for the financial year 2024–25.

For and on behalf of the Board
Websol Energy System Limited

Sanjana Khaitan
 Chairperson, CSR Committee
 (DIN:07232095)

Place: Kolkata
 Date: September 01, 2025

Annexure III

FORM NO. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Websol Energy System Limited
Plot No. 849, Block P 48 Pramatha Choudhary Sarani,
2nd Floor, New Alipore,
Kolkata-700053

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by WEBSOL ENERGY SYSTEM LIMITED (CIN: L29307WB1990PLC048350) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, to the extent applicable, according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 and rules made thereunder;
- c) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- a) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of

Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

- b) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, as amended from time to time, to the extent applicable;
- c) The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
- d) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
- e) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- g) The Securities & Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008;
- h) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- i) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- j) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018;
- k) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- l) Apart from other fiscal and labour laws which are generally applicable to all companies, the following specific laws/acts are also, inter alia, applicable to the Company:
 - (i) Information Technology Act, 2000 and the rules made thereunder;

- (ii) Special Economic Zone Act, 2005 and rules made thereunder
- (iii) The Air (Prevention and Control of Pollution) Act, 1981 and rules made there under.
- (iv) The Water (Prevention and Control of Pollution) Act, 1974 and rules made there under.
- (v) Environment Protection Act, 1986
- (vi) National Renewable Energy Act, 2015 etc

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with all the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- 1) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- 2) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that 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.

We further report that:

- A. During the year under review, the Company has paid fines for violation of Regulations 23 (9) and 24A of the SEBI(LODR) Regulations, 2015 pertaining to earlier year.
- B. During the financial year under review, the Company has made preferential allotment under the provisions of Section 42 and 62 of the Companies Act, 2023 and Rules made thereunder and allotted 12,10,000 no. of warrants convertible into equity at a ratio of 1:1 having face value of Rs. 10/- each on 21st September, 2024 at a price of Rs. 530/- (including premium of Rs. 520/-).
- C. As on 31st March, 2025, the total number of Directors in the Company is 7 (Seven) including 3 (Three) independent Directors of the Company which is less than the statutory requirements under Regulation 17 (1) of the SEBI(LODR) Regulations, 2015.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

Place: Kolkata
Date: August 27, 2025

Abhijit Majumdar
(Practicing Company Secretary)
ACS No. 9804
COP No. 18995
Peer Review Certificate No. 1341/2021
UDIN: A009804G001094437

Annexure I

To
The Members,
Websol Energy System Limited
Plot No. 849, Block P 48 Pramatha Choudhary Sarani,
2nd Floor, New Alipore,
Kolkata-700053

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: August 27, 2025

Abhijit Majumdar
Practising Company Secretary
M. No.: 9804
C.P. No.: 18995
UDIN: A009804G001094437
ICSI Peer Review No.: 1341/2021

Particulars of Employees

The information required pursuant to section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder:

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year are given hereunder:

Name	Designation	Remuneration paid during FY 2024-25 (Rs. in Lakh)	Ratio of remuneration to median remuneration of employees (Including Whole-time Directors)
1. Mr. S.L Agarwal	Managing Director	246.43	94:1
2. Ms. Sanjana Khaitan	Executive Director	42.76	16:1

*Sitting fees paid to Non-executive Directors during the year is not considered as remuneration for ratio calculation purpose.

- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year are given hereunder:

Name	Designation	% increase in remuneration in the financial year
Mr. S.L Agarwal	Managing Director	31.55%
Ms. Sanjana Khaitan	Executive Director & CFO	13.76%
Mr. Raju Sharma	Company Secretary	14.17%

- iii. The percentage of increase in the median remuneration of employees in the financial year: 11.54%
- iv. The number of permanent employees on the role of company as on March 31, 2025 is 420 nos., including Executive directors.
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

In the last financial year, non-managerial staff received an average salary increase of 24%, while managerial personnel were granted a significantly higher adjustment of 47%. Although this gap is pronounced, legitimate factors involving market-adjustment raises are commonly used to align compensation with evolving industry standards, especially when managerial roles face high demand. Such adjustments help retain key leadership and maintain competitiveness.

- vi. Affirmation that the remuneration is as per the remuneration policy of the company: Yes

For and on behalf of the Board
Websol Energy System Limited

Sohan Lal Agarwal
Chairman & Managing Director
(DIN: 00189898)

Place: Kolkata
Date: September 01, 2025

Corporate Governance Report

The Corporate Governance Report, as applicable for the year ended 31st March, 2025 is set out below for the information of shareholders, investors and other stakeholders of Websol Energy System Limited (hereinafter referred to as the "Company" / "Websol"):

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. It also aims to align as nearly as possible the interests of individuals, corporates & society and enhancing the stakeholders' value.

The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

The Company's Guiding Principles also reflect the fundamental philosophy of Good Corporate Governance practices which have always been an integral part of the Company's philosophy.

BOARD OF DIRECTORS

The Company's policy is to have an appropriate blend of Executive, Non-executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management in keeping with the commitment of the Management to the principle of integrity and transparency in business operations for good corporate governance,

The primary role of Board is that of trusteeship to protect and enhance shareholder value. As trustees, the Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to the shareholders of the Company.

Composition and Category of Directors

The Company has a balanced mix of Executive, Non-Executive, including Independent Director which plays a crucial role in Board processes and provides independent judgement and helps the Company in improving corporate credibility and governance standards.

As on 31st March 2025, the Board of Directors of the Company comprises of 7 (Seven) directors, of whom 2 (Two) were Executive Directors and 5 (five) were Non-Executive, out of which 3 (Three) were Independent Directors.

In terms of the provisions of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on periodical basis. On the basis of such disclosures, it is confirmed that as on 31st March, 2025, none of the Directors of the Company:

- holds Directorship positions in more than Twenty (20) companies [including Ten (10) public limited companies and Seven (7) listed companies;
- holds Executive Director position and serves as an Independent Director in more than Three (3) listed companies;
- is a Member of more than Ten (10) Committees and/ or Chairperson of more than Five (5) Committees, across all the Indian public limited companies in which they are Directors

Details of attendance of each director at the Board Meetings and the last Annual General Meeting (AGM) along with number of other directorship(s) and other Board Committee Chairmanship(s)/Membership(s) held as on 31st March, 2025

Name of the Directors	Category	Attendance Particulars		No. of other Directorship(s) / Committee memberships / chairmanships held		
		at Board Meeting (s)	Last AGM	Other Directorship (s) ^s	Committee Membership (s) ^{ss}	Committee Chairmanship(s)
Mr. Sohan Lal Agarwal	Executive Managing Director	6	Yes	-	-	-
Mrs. Sreeram Vasanthi	Non-Executive Director	6	Yes	-	-	-
Mr. Deven Kaushik**	Non-Executive Independent Director	7	Yes	-	-	-
Mr. Vishal Patodia	Non-Executive Independent Director	6	No	-	-	-
Ms. Sanjana Khaitan	Executive Director	6	No	-	-	-
Mr. Kushal Agarwal*	Non-Executive Independent Director	5	Yes	-	-	-

Name of the Directors	Category	Attendance Particulars		No. of other Directorship(s) / Committee memberships / chairmanships held		
		at Board Meeting (s)	Last AGM	Other Directorship (s) ^{\$}	Committee Membership (s) ^{\$\$}	Committee Chairmanship(s)
Mr. Rajeewa R Arya	Non-Executive Director	4	Yes			
Mrs. Ritu S Jain	Non Executive Independent Director	2	No	-	-	-
Mr. Shailesh Kumar Mishra	Non Executive Director	1	No	3	2	1

^{\$} excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies

^{\$\$} Committees considered are Audit Committee and Stakeholder's Relationship Committee

Mr. Kushal Agarwal, the Non-Executive Independent Director resigned on 6th February, 2025 and Mr. Deven Kaushik, the Non-Executive Independent Director retired on 10th February, 2025 as they were unable to continue to serve on the Board, owing to other preoccupations and commitment to complete some time-bound responsibilities. The Director has confirmed that there are no other reasons for resignation other than stated above.

Meetings of the Board of Directors

During the year under review, 7 (Seven) meetings of the Board of Directors were held during the year on 11th April, 2024, 29th May, 2024, 3rd August, 2024, 30th August, 2024, 21st September, 2024, 29th October, 2024 and 6th February, 2025.

The maximum gap between two meetings was less than one hundred and twenty days.

Shareholding of Directors

Details of equity shares of the Company held by the Directors as on 31st March, 2025 are given below:

Name	Category	Number of Shares
Mr. Sohan Lal Agarwal	Executive Director	38,63,208
Mrs. Sreeram Vasanthi	Non-Executive Director	2,400

Disclosures of Relationships between directors

Ms. Sanjana Khaitan is grand-daughter of Mr. Sohan Lal Agarwal. Except this, no Director is related to any other Director on the Board.

Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

Sl. No.	Area of core skills / expertise / competence	Available with the Board	Name of the directors who have such skills/ expertise/ competence
1	Leadership	Yes	All Directors
2	Understanding of Solar Industries and its Operations	Yes	Mr. Sohan Lal Agarwal, Mrs. Sreeram Vasanthi Mr. Shailesh Kumar Mishra and Ms. Sanjana Khaitan
3	Sales and Marketing	Yes	Mr. Sohan Lal Agarwal, Ms. Sanjana Khaitan, and Mr. Rajeewa R Arya
4	Regulatory Compliances, Legal, Due Diligence	Yes	Mr. Sohan Lal Agarwal, Ms. Sanjana Khaitan, Mrs. Ritu S Jain, Mr. Deven Kaushik, Mr. Kushal Agarwal and Mr. Vishal Patodia
5	Finance, Corporate Planning, Strategy Formu-lation and overall Management	Yes	Mr. Sohan Lal Agarwal and Ms. Sanjana Khaitan

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

Board Procedure

The Board of Directors convenes regular meetings to discuss and review operational and financial matters. It adheres to a formal schedule and has a predefined set of reserved matters for its decision-making. These include approving interim and preliminary financial statements, the annual financial plan, significant contracts, capital investments and strategic decisions such as business restructuring, debt management and human resources.

Board Meetings Notice is circulated to the members of the Board, well in advance. The agenda is circulated well in advance to the Board members, along with comprehensive back-ground information on the items in the agenda to enable the Board members to take informed decisions. The agenda and related information are circulated in electronic form through their email, which is easily accessible to the Board members. The Board ensures that all relevant information is provided to directors before each meeting. The information as required under Part A of Schedule II to the SEBI Listing Regulations is also made available to the Board, wherever applicable, for their consideration. The Company adheres to the Secretarial Standard-I on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India.

Code of Conduct for Board of Directors and Senior Management

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management (The Code). The Code has been communicated to the Directors and Senior Management. The Code has also been posted on the Company's website at www.websolenergy.com. All Board of Directors and Senior Management have confirmed compliance with code for the year ended 31st March, 2025.

Apart from receiving remuneration, if any, that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or its Directors and its Senior Management except Mrs Sreeram Vasanthi who is Non- Executive Non Independent Director and providing technical consultancy to the company.

The Senior Management of the Company have made disclosures to the Board confirming that there are no material financial and/ or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

Independent Directors and Separate Meeting of Independent Directors

Independent Directors play an eminent role in the governance processes of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision-making and prevent

possible conflicts of interest that may emerge in such decision-making and safeguards the interests of all stakeholders.

The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the SEBI Listing Regulations. The Nomination & Remuneration Committee identifies candidates based on certain laid down criteria and takes into consideration the need for diversity on the Board and accordingly makes its recommendations to the Board of Directors.

Certificates have been obtained from the Independent Director confirming their position as Independent Director on the Board of the Company in accordance with Section 149 of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the declarations received from the Independent Directors, the Board confirms that the Independent Directors fulfill the conditions specified in these regulations and that they are Independent of the Management.

The Company also has a structured Familiarization framework for the Independent Directors. It takes due steps for familiarizing the Independent Directors with the Company's procedures and practices, by providing them the necessary documents, reports and internal policies. The familiarization programme for Independent Directors is given on the website at www.websolenergy.com.

As stipulated by Regulation 25(3) of the SEBI Listing Regulations and Section 149(8) read with Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 29th March, 2025 during the Financial Year, without the attendance of Non-Independent Directors.

The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors and the Board as a whole, assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

AUDIT COMMITTEE

Brief description of Terms of Reference

The terms of reference of the Audit Committee are in line with Regulation 18(3) read with Schedule II, Part - C of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 are briefly described below:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
5. Reviewing, with the management, the annual financial statements and the auditors' report thereon, before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) changes, if any, in accounting policies and practices and reasons for the same.
 - c) major accounting entries involving estimates based on the exercise of judgment by management.
 - d) significant adjustments made in the financial statements arising out of audit findings.
 - e) compliance with listing and other legal requirements relating to financial statements.
 - f) disclosure of any related party transactions.
 - g) qualifications in the draft audit report.
6. Reviewing, with the management, the quarterly, financial statements before submission to the board for approval.
7. To review the financial statements, in particular, the investments made by the unlisted subsidiary company.
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
9. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor.
10. Reviewing with management, performance of statutory and internal auditors, and adequacy of the internal control systems.
11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
12. Discussion with internal auditors any significant findings and follow up there on.
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
16. To review the functioning of the Whistle Blower Mechanism.
17. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
18. Valuation of undertakings or assets of the Company, wherever it is necessary.
19. Scrutiny of inter-corporate loans and investments.
20. Evaluation of internal financial controls and risk management systems.
21. Approval or any subsequent modification of transactions of the company with related parties.
22. To appoint a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed and appointed by the audit committee for valuation, if required to be made, in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities.
23. To ensure proper system for storage, retrieval, display or printout of the electronic records as deemed appropriate and such records shall not be disposed of or rendered unusable, unless permitted by law.
24. To mandatorily review:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses;
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
 - f. Statement of deviations in terms of the SEBI Listing Regulations:

- i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and
 - ii. Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice.
25. Carry out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as amended from time to time.

Composition, Name of members and Chairperson

The details of composition of the Audit Committee with name of members and chairperson are as follows:

S No	Name of the Committee Members	Designation in the Committee	Category
1.	Mr. Deven Kaushik	Chairman	Non-Executive - Independent Director
2.	Mr. Vishal Patodia	Chairman/ Member	Non-Executive - Independent Director
3.	Mr. Sohan Lal Agarwal	Member	Executive - Director
4.	Mr. Kushal Agarwal	Member	Non-Executive - Independent Director
5	Mrs. Ritu S Jain	Member	Non-Executive - Independent Director

The Audit Committee was reconstituted on 6th February, 2025.

* Mr. Deven Kaushik, Chairman of Audit Committee, retired 10th February, 2025.

** Mr. Kushal Agarwal, member of Audit Committee, resigned 6th February, 2025

All the members of the Audit Committee have rich experience and knowledge in financial and accounting areas.

Meetings and Attendance during the year

During the year, 5 (Five) meetings of the Audit Committee were held on 8th May, 2024, 29th May, 2024, 3rd August, 2024, 29th October, 2024 and 6th February, 2025.

Name of the Directors	Number of Meeting attended
Mr. Deven Kaushik	5
Mr. Sohan Lal Agarwal	5
Mr. Vishal Patodia	5
Mr. Kushal Agarwal	3
Mrs. Ritu S Jain	0

*Mrs. Ritu S Jain became member of Audit Committee on 6th February, 2025

The Chairman of the Audit Committee was present at the previous AGM of the Company held on 28th September, 2024. Minutes of Audit Committee were placed before the Board for noting. The

Company Secretary acts as the secretary to the Audit Committee. The maximum gap between any two Audit Committee Meetings was less than one hundred and twenty days.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in alignment with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations and terms of reference, including role & powers of the Committee, has been modified accordingly.

Terms of Reference

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that-

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
2. Formulating criteria for evaluation of performance of independent directors and the Board of Directors;
 3. Devising a policy on diversity of board of directors;
 4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of directors their appointment and removal;
 5. Analysing, monitoring and reviewing various human resource and compensation matters;
 6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. Recommending to the board, all remuneration, in whatever form, payable to senior management.
 8. Administering, monitoring and formulating detailed terms and conditions of the Company's employee stock option schemes ("ESOP Scheme")
 9. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
 10. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable.
 11. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable; and
 12. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Composition, Name of Members and Chairperson

The details of composition of the Nomination & Remuneration Committee with name of members and chairperson are as follows:

S No	Name of the Committee Members	Designation in the Committee	Category
1.	Mr. Deven Kaushik	Chairman*	Non-Executive - Independent Director
2.	Mr. Vishal Patodia	Chairman**/Member	Non-Executive - Independent Director
3.	Mr. Kushal Agarwal	Member***	Non-Executive - Independent Director
4.	Mrs. Ritu S Jain	Member	Non-Executive - Independent Director
5.	Mrs. Sreeram Vasanthi	Member	Non-Executive Non-Independent Director

The Nomination & Remuneration committee was reconstituted on 6th February, 2025.

*Mr. Deven Kaushik retired w.e.f 10th February, 2025

**Mr. Vishal Patodia became Chairman w.e.f 6th February, 2025

*** Mr. Kushal Agarwal resigned w.e.f 6th February, 2025

Meetings and Attendance during the year

During the year under review, 4 (Four) meetings of the Nomination & Remuneration Committee were held on 29th May, 2024, 30th August, 2024, 29th October, 2025 and 6th February, 2025

Name of the Directors	Number of Meeting attended
Name of the Member	Number of Meeting attended
Mr. Deven Kaushik	4
Mr. Vishal Patodia	3
Mr. Kushal Agarwal	2
Mrs. Sreeram Vasanthi	0
Mrs. Ritu S Jain	0

Mrs. Sreeram Vasanthi and Mrs. Ritu S Jain became members of the Nomination and Remuneration Committee on 6th February, 2025.

The Chairman of the Nomination and Remuneration Committee was present at the previous AGM of the Company held on 28th September, 2024.

Performance Evaluation

Pursuant to the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance Note on Board Evaluation issued by the SEBI, Nomination and Remuneration Committee has devised a criteria for the evaluation of the performance of Directors including Independent Directors. An indicative list of factors on which evaluation was carried out includes experience, attendance, acquaintance with the business, effective participation, strategy, contribution and independent judgement.

The Independent Directors at their separate meeting reviewed the performance of: Non-Independent Directors and the Board as a whole and the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Nomination and Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel and other employees.

The Nomination & Remuneration Committee formulates and reviews Nomination and Remuneration Policy and also lays down the criteria for determining qualifications, positive attributes, Independence of Director and Board diversity. The Policy laid down the factors for determining remuneration of Non-Executive Directors, Key Managerial Personnel and other employees.

The Company does not have any Employee Stock Option Scheme. The Nomination and Remuneration policy is available at the Company's official website www.websolenergy.com.

A. Remuneration to Executive Directors:

The Executive Directors are paid salary as per approval of the Board subject to the confirmation by the members of the Company.

B. Remuneration to Non-Executive Directors and Independent Directors:

The Independent Directors and Non-Executive Directors are paid sitting fees for attending the meetings of the Board and/or Committee thereof with the discretion of Board. The Non-Executive Directors and Independent Directors, in their individual capacity, did not have any pecuniary relationship or transactions with the Company during the financial year 2024-25 except Mrs. Sreeram Vasanthi, Non-Executive Director who is providing technical consultancy services to the Company.

C. Remuneration to Key Managerial Personnel (KMP) and other Employees:

The objective of the Policy is to have a compensation framework that will reward and retain talent. The remuneration will be such as to ensure the correlation of remuneration to performance is clear and meet appropriate performance benchmark. Remuneration to Key Managerial Personnel, Senior Management and other Employees will involve a balance between fixed and variable pay reflecting short and long term performance objectives of the employees in line with the working of the Company and its goal.

The Nomination & Remuneration Committee recommends the remuneration of KMP and other Employees.

D. Remuneration paid or payable to Directors for the year ended 31st March, 2025 are as follows:
Non-Executive Directors (NEDs):

Figures in lakh

Name of the Directors	Sitting Fees (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. Deven Kaushik	1.45	-	1.45
Mr. Vishal Patodia	2.26	-	2.26
Mrs. Sreeram Vasanthi	2.26	-	2.26
Mr. Kushal Agarwal	1.38	-	1.38
Mr. Rajeeva R Arya	2.00	-	2.00
Mrs. Ritu S Jain	1.60	-	1.60
Mr. Shailesh Kumar Mishra	1.33	-	1.33

Executive Directors (EDs):

Figures in lakh

Name of the Directors	Salary (Rs.)	Perquisites (Rs.)	Others (Rs.)	Total (Rs.)
Mr. Sohan Lal Agarwal	246.43	-	-	246.43
Ms. Sanjana Khaitan	42.76	-	-	42.76

STAKEHOLDERS' RELATIONSHIP COMMITTEE
Terms of Reference

The terms of reference and roles of the Stakeholders Relationship Committee as framed in line with provisions of SEBI Listing Regulations and Companies Act, 2013, are as under:

- To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, is-sue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- To review of measures taken for effective exercise of voting rights by shareholders;
- To review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 (together with the rules thereunder) or the SEBI Listing Regulations or any other applicable laws or by any regulatory authority.

Composition, Name of members and Chairperson

The Stakeholders Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

S No	Name of the Committee Members	Designation in the Committee	Category
1.	Mr. Deven Kaushik	Chairman*	Non-Executive - Independent Director
2.	Mr. Vishal Patodia	Chairman/Member	Non-Executive - Independent Director
3.	Mr. Sohan Lal Agarwal	Member	Executive Director
4.	Mrs. Sreeram Vasanthi	Member	Non-Executive Non-Independent Director

The Stakeholders Relationship Committee was reconstituted on 6th February, 2025.

*Mr. Deven Kaushik retired w.e.f 10th February, 2025

**Mr. Vishal Patodia became Chairman of the Committee w.e.f 6th February, 2025 and Mrs Sreeram Vasanthi became member of the Committee on 6th February, 2025.

Name and designation of the Compliance Officer

Mr. Raju Sharma, Company Secretary is the Compliance Officer of the Company and acts as secretary to Committee.

Meetings and Attendance during the year

During the year under review, 3 (Three) meetings of the Stakeholders Relationship Committee were held on 8th May, 2024, 31st July, 2024 and 22nd March, 2025..

Name of the Directors	Number of Meeting attended
Mr. Deven Kaushik	2
Mr. Vishal Patodia	3
Mr. Sohan Lal Agarwal	2
Mrs. Sreeram Vasanthi	1

The Chairman of the Stakeholders Relationship Committee was present at the previous AGM of the Company held on 28th September, 2024.

Number of shareholders' complaints received during the financial year, number of complaints not solved to the satisfaction of shareholders, number of pending complaints

During the year under review 2 (Two) investor complaints were received. The Company had no complaint pending at the close of financial year. Queries received from the investors are replied generally within 15 (fifteen) days of the receipt of the letters/emails.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**Composition, Name of members and Chairperson**

The details of composition of Corporate Social Responsibility (CSR) Committee with name of members and chairperson are as follows:

S No	Name of the Committee Members	Designation in the Committee	Category
1.	Ms. Sanjana Khaitan	Chairperson	Executive Director
2.	Mrs. Ritu S Jain	Member	Non Executive Independent Director
3.	Mr. Shailesh Kumar Mishra	Member	Non Executive Independent Director

The Committee was re-constituted on 6th February, 2025 due to resignation of Mr. Kushal Agarwal and retirement of Mr. Deven Kaushik, Independent Director and member of the Company.

Meetings and Attendance during the year

During the year under review, 1 (One) meeting of the Corporate Social Responsibility (CSR) Committee was held on 22nd March, 2025.

Name of the Directors	Number of Meeting attended
Ms. Sanjana Khaitan	1
Mrs. Ritu S Jain	0
Mr. Shailesh Kumar Mishra	1

RISK MANAGEMENT COMMITTEE**Composition, Name of members and Chairperson**

The details of composition of Risk Management Committee with name of members and chairperson are as follows:

S No	Name of the Committee Members	Designation in the Committee	Category
1.	Ms. Sanjana Khaitan	Chairperson	Executive Director
2.	Mrs. Ritu S Jain	Member	Non Executive Independent Director
3.	Mr. Shailesh Kumar Mishra	Member	Non Executive Independent Director
4.	Mr. Deven Kaushik	Chairman	Non Executive Independent Director
5.	Mr. Vishal Patodia	Member	Non Executive Independent Director
6.	Mr. Sohan Lal Agarwal	Member	Executive Director

The Committee was re-constituted on 6th February, 2025 due to resignation of Mr. Kushal Agarwal and retirement of Mr. Deven Kaushik, Independent Director and member of the Committee.

Meetings and Attendance during the year

During the year under review, 2 (Two) meeting of the Risk Management Committee Committee were held on 30th December, 2024 and 22nd March, 2025.

Name of the Directors	Number of Meeting attended
Ms. Sanjana Khaitan	1
Mrs. Ritu S Jain	0
Mr. Shailesh Kumar Mishra	1
Mr. Deven Kaushik	0
Mr. Vishal Patodia	1
Mr. Sohan Lal Agarwal	1

GENERAL BODY MEETINGS

a) Location and time where last three AGMs were held and special resolution passed in the previous three AGMs:

Date, Time and Location of last three AGM	Special Resolution passed; if any
28 th September, 2024 at 2:00 p.m. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	○ To approve the revision of remuneration of Mr. Sohan Lal Agarwal, Managing Director of the Company, for remaining period of his existing tenure ○ Appointment of Ms. Ritu S Jain (DIN: 00534451) as a Non-Executive Independent Director of the company
21 st September, 2023 at 1:00 p.m. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	○ Appointment of Ms. Sanjana Khaitan (DIN: 07232095) as a Director of the Company ○ Appointment of Mr. Kushal Agarwal (DIN:10266809) as a Non-Executive Independent Director of the Company ○ To Offer, Issue and Allot Equity Shares of the Company on Preferential Basis
30 th September, 2022 at 1:00 p.m. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	-

b) Postal ballot

Date	Special Resolution passed; if any
16 th March, 2025	1. To appoint Mr. Shailesh Kumar Mishra as an Independent Director of the Company for the first term of 5 years 2. To alter and adopt new set of Memorandum of Association of the Company under Companies Act, 2013 and rules made thereunder. 3. To alter and adopt new set of Articles of Association of the Company under Companies Acts, 2013 and Rules made thereunder. 4. To approve to make investments, give loans, guarantees and security in excess of limit specified under Section 186 of the Companies Act, 2013 and rules made thereunder 5. To obtain approval to advance any loan/give guarantee/ provide security to any related party under Section 185 of the Companies Act, 2013

c) Extraordinary General Meeting:

Apart from the Annual General Meeting, an Extra-ordinary General Meeting of the Company was held during the Financial Year 2024-25, wherein the following special resolutions were passed:

Financial Year	Date and Time	Venue	No of Special Resolutions passed
2024-25	May 11, 2024	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	To consider the issue of Convertible Warrants on Preferential basis to the Promoter/Promoter group

MEANS OF COMMUNICATION

The quarterly / annual financial results are normally published in "Financial Express" (English) and "Ekdin" (Bengali). The financial results, shareholding pattern and other requirements under Regulation 17 to 27 and 46(2)(b) to (i) of SEBI Listing Regulations, wherever applicable, were uploaded on the websites of the National Stock Exchange of India Limited (NSE) at www.nseindia.com, BSE Limited at www.bseindia.com and the Company at www.websolenergy.com. During the year, press releases issued were available on the website of the Company.

GENERAL SHAREHOLDER INFORMATION

i) AGM Date, Time and Venue	Monday, 29 th September, 2025 at 12.30 P.M. through Video-Conferencing or Other Audio-Visual Means to be conducted as per details given in the notice calling the ensuing AGM of the Company.
ii) Financial Year	Financial Year: 1 st April to 31 st March. Quarterly, Half-Yearly and Annual Financial Results of the Company shall be submitted to the Stock Exchange(s) within the time prescribed under Regulation 33 of the SEBI Listing Regulations.
iii) Dates of Book Closure	As mentioned in AGM Notice
iv) Dividend Payment Date	Not Applicable
v) the name and address of each stock exchange(s) at which the Company's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	ISIN: INE855C01015 BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001 Scrip Code: 517498 National Stock Exchange of India Limited (NSE) National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol: WEBELSOLAR Listing Fees as applicable have been paid.
vi) Suspension of Securities of the Company from Stock Exchange	The Securities of the Company are not suspended from trading on the stock exchange.
vii) Registrar and Share Transfer Agent	R & D Infotech Pvt Ltd 15/C, Naresh Mitra Sarani (Formerly Beltala Road) Kolkata – 700 026 Ph: 033-24192641 & 033-24192642 E-mail: info@rdinfotech.net and rdinfo.investors@gmail.com

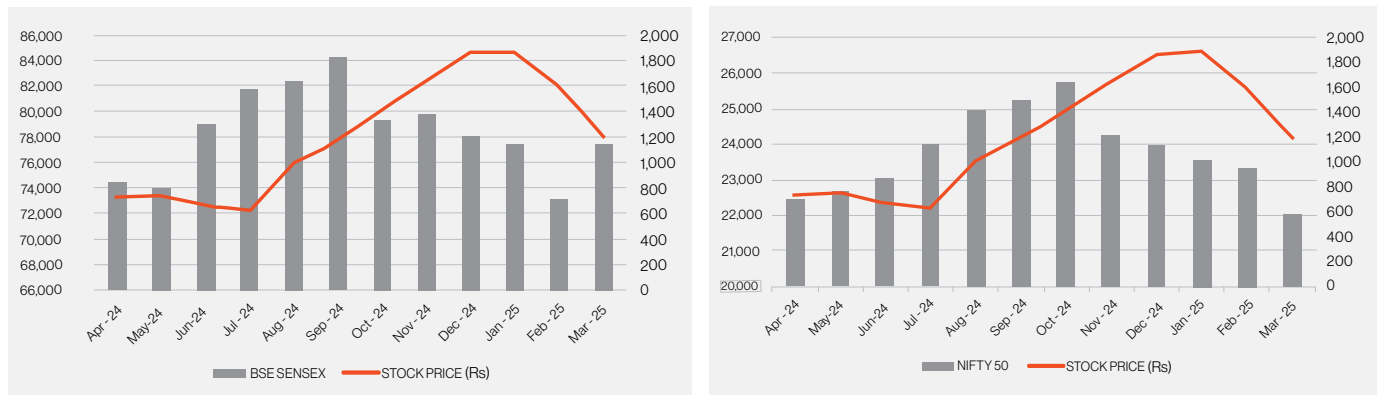
viii) Share Transfer System	The Company has in place a proper and adequate share transfer system. The Company formed a Committee known as "Stakeholders Relationship Committee" to process share transfer request as delegated by the Board of Directors of the Company. M/s. R & D Infotech Pvt Ltd, the Registrar and Share Transfer Agent of the Company was appointed to ensure that the share transfer system is maintained in physical as well as electronic form.
ix) Dematerialization of Shareholding and Liquidity	As on 31 st March, 2025, Equity Shares representing 99.36% of the Company's paid-up share capital was held in dematerialised form. A reconciliation of share capital, audited by Practicing Company Secretary (PCS) is submitted to the Stock Exchanges on a quarterly basis in terms of regulation 76 of SEBI (Depositories and Participants) Regulations, 2018.
x) Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity	No
xi) Commodity price risk or foreign exchange risk and hedging activities	Not applicable
xii) Plant Locations	Falta SEZ Unit Sector – II, Falta Special Economic Zone, Falta District, South 24 Parganas, PIN – 743 504, West Bengal
xiii) Address for Correspondence	Websol Energy System Limited 52/1, Shakespeare Sarani, Unimark Asian, 8 th Floor, Kolkata-700017 Phone: +91 – 33 – 4009 2100 Email: investors@websolenergy.com Website: www.websolenergy.com
xiv) List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year.	Not Applicable

xv) Market Price Data

NSE		Months	BSE	
High	Low		High	Low
738.40	450.00	April, 2024	738.35	450.60
743.95	551.55	May, 2024	748.80	554.30
671.10	526.95	June, 2024	666.10	527.55
628.00	524.00	July, 2024	629.00	530.00
999.00	580.00	August, 2004	1,000.30	578.00
1,179.00	912.45	September, 2024	1,188.00	925.40
1,421.75	916.55	October, 2024	1,421.55	917.00
1,645.70	1,170.60	November, 2024	1,645.55	1,171.30
1,865.00	1,270.00	December, 2024	1,865.75	1,258.60
1,865.00	1,221.70	January, 2025	1,891.10	1,223.20
1,590.00	937.10	February, 2025	1,589.95	934.65
1,194.05	803.50	March, 2025	1,195.30	802.20

xvi) Stock performance of the Company in comparison to BSE Sensex

Performance in comparison to broad-based indices:



Categories of Shareholders as on 31st March, 2024:

Category	No of Shares held	% of shareholdings
Promoters' Holding	1,16,93,731	27.71
Non-Promoters' Holding	3,05,12,616	72.29
Total	4,22,06,347	100.00

DISCLOSURES

- All the related party transactions have been entered into are in the ordinary course of business and at arms' length basis. There are no materially significant related party transactions that may have potential conflict with the interests of the Company. The Company has the Related Party Transaction Policy which has been hosted on the website of the Company at www.websolenergy.com. In any case, disclosures regarding the transactions with related parties are given in the notes to the accounts of Financial Statements.
- The Company has complied with the applicable provisions of the SEBI (LODR) Regulations, 2015 as well as the other applicable regulations and guidelines of SEBI and other statutory authorities. Consequently, there are no penalties imposed on the Company for any matter relating to capital markets during the last three years.
- The Company is committed to conduct its business in accordance with applicable laws, rules and regulations. The Company promotes ethical behaviour in its operations and has a Vigil mechanism which is overseen through the Audit Committee. This policy has been posted on the website of the Company.
- The Company has complied with all mandatory requirements under the applicable provisions of SEBI Listing Regulations.
- The Company has raised funds through issue of 12,10,000 warrants convertible into Equity Shares of Rs. 10/- each at a ratio of 1:1 on preferential basis. Details of the same are given in Financial Statements.
- The Company has received a certificate from a Company Secretary in Practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- The Board had accepted all recommendation of mandatory committees during the financial year 2024-25.
- Details of total fees for all services, paid by the Company to the Statutory Auditors have been provided under Notes to the Financial Statement forming part of this Annual Report.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - number of complaints filed during the financial year - 0
 - number of complaints disposed of during the financial year - 0
 - number of complaints pending as on end of the financial year - 0

- j. Pursuant to point 10(m) of Schedule V of the SEBI Listing Regulations, the Company hereby confirms that during the Financial Year ended 31st March, 2025, no loan /advances in nature of loan are provided to firms/ companies in which the directors of the Company are interested.
- k. The Company does not have any subsidiary, hence, details with respect to date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries, are not applicable.
- l. The financial statements have been prepared in accordance with the applicable Accounting Standards and relevant provisions of the Companies Act, 2013 and related rules, as amended from time to time.
- m. The Company has complied with the requirements as specified in the SEBI (LODR) Regulations, 2015.
- n. Disclosure on discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:
 - i) The Board: The Chairman of the Company is an Executive Director.
 - ii) Shareholder Rights: Quarterly results and other information are published in newspaper and uploaded on Company's website (www.websolenergy.com).
 - iii) Modified opinion(s) in audit report: The Company has received unmodified audit opinion on the financial statements for the year ended 31st March, 2025.

- iv) Reporting of internal auditor: The internal auditors have access to directly report to the audit committee.

CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all Board members and all employees in management grade of the Company. The Code of Conduct is posted on the website of the Company. All Board members and senior management personnel have confirmed compliance with the Code. Managing Director (MD) certificate regarding compliance of the Code of Conduct by the Directors and Senior Management is appended to this Report.

COMPLIANCE CERTIFICATE FROM THE AUDITORS

The Company has obtained a certificate from Secretarial Auditors of the Company, regarding the compliance with the provisions of Corporate Governance as required under the SEBI Listing Regulations. The same is annexed to this Report.

For and on behalf of the Board
Websol Energy System Limited

Sohan Lal Agarwal

Chairman & Managing Director
(DIN:00189898)

Place: Kolkata
Date: September 01, 2025

Certificate Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended 31st March, 2025.

For **Websol Energy System Limited**

Sohan Lal Agarwal

Chairman & Managing Director
DIN: 00189898

Place: Kolkata

Date: September 01, 2025

Certification by Managing Director and Chief Financial Officer

(Under Regulation 17(8) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements), Regulations, 2015)

1. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) 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 that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - a) significant changes in internal control over financial reporting during the year, if any;
 - b) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Websol Energy System Limited**

Place: Kolkata
Date: May 15, 2025

Sohan Lal Agarwal
Managing Director
(DIN:00189898)

Sanjana Khaitan
Chief Financial Officer
(PAN: DXRPK7924J)

Certificate on Compliance of Conditions of Corporate Governance

To
The Members,
Websol Energy System Limited
Plot No. 849, Block P 48 Pramatha Choudhary Sarani,
2nd Floor, New Alipore,
Kolkata-700053

We have examined the compliance of conditions of Corporate Governance by Websol Energy System Limited ("the Company"), for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: August 27, 2025

Abhijit Majumdar
Practising Company Secretary
M. No.: 9804
C.P. No.: 18995
UDIN A009804G001094448
ICSI Peer Review: 1341/2021:

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Websol Energy System Limited
Plot No. 849, Block P
48 Pramatha Choudhary Sarani,
2nd Floor, New Alipore,
Kolkata – 700 053

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Websol Energy System Limited (CIN L29307WB1990PLC048350) (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and 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 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No	Name of Directors	DIN	Date of Appointment in Company (as per MCA portal) *
1	Mr. Sohan Lal Agarwal	00189898	25/09/1992
2	Mrs. Sreeram Vasanthi	00289326	31/07/2020
3	Mr. Vishal Patodia	06859788	18/04/2022
4	Mr. Deven Kaushik	07096599	11/02/2015 (Retired w.e.f 10 th February, 2025)
5	Ms. Sanjana Khaitan	07232095	12/11/2022
6	Mr. Kushal Agarwal	10266809	03/08/2024 (Resigned w.e.f 6 th February, 2025)
7.	Mr. Rajeewa R Arya	10620120	29/05/2024
8.	Mrs. Ritu S Jain	00534451	30/08/2024 (Resigned w.e.f 8 th April, 2025)
9	Mr. Shailesh Kumar Mishra	08068256	29/10/2024

* the date of appointment is as per the MCA Portal

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on the verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: August 27, 2025

Abhijit Majumdar
Practising Company Secretary
M. No.: 9804
C.P. No.: 18995
UDIN: A009804G001094448
ICSI Peer Review: 1341/2021

Business Responsibility and Sustainability Report

[Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

SECTION A: GENERAL DISCLOSURES

1) DETAILS OF THE ENTITY

Serial no.	Particulars	Response
1.	Corporate identity Number (CIN) of the Entity	L29307WB1990PLC048350
2.	Name of the Entity	WEBSOL ENERGY SYSTEM LIMITED
3.	Year of incorporation	1990
4.	Registered office address	52/1, Shakespeare Sarani, Unimark Asian 8 th Floor, Kolkata-700017
5.	Corporate address	Falta Special Economic Zone, Sector-II, Falta, South 24 Parganas, West Bengal, India
6.	E-mail	investors@websolenergy.com
7.	Telephone	03340092100
8.	Website	www.websolenergy.com
9.	Financial year for which reporting is being done	April 2024 to March 2025
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange (NSE) & Bombay Stock Exchange (BSE)
11.	Paid-up Capital	Rs. 42.21 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Raju Sharma Designation: Compliance Officer Telephone: 03340092100 Email: raju.sharma@websolenergy.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on standalone basis.
14.	Whether the Company has undertaken reasonable assurance of the BRSR Core?	No
15.	Name of assurance provider	None
16.	Type of assurance obtained	Not Applicable

2) PRODUCTS/SERVICES

17. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Photovoltaic Solar Cells & Modules	100

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of Turnover contribute
1.	Photovoltaic Solar Cells	27900	95.07

3) OPERATIONS

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	1	2
International	0	0	0

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	15
International (No. of Countries)	NIL

b. Contribution of exports:

What is the contribution of exports as a percentage of the total turnover of the entity?	NIL
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c) Type of Customers

A brief on types of customers	Websol is a leading manufacturer of high-quality solar cells and modules, which serve as critical components in the development of utility-scale power plants, as well as rooftop and commercial & industrial (C&I) solar power installations. These advanced products significantly contribute to the global transition towards clean and renewable energy sources, underscoring our commitment to sustainability. Our solar cells are primarily supplied to module manufacturers, who integrate them into larger systems for various applications. Similarly, our solar modules are widely used by power developers and installers, who rely on our products to construct efficient and reliable solar power systems.
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4) EMPLOYEES

21. Details at the end of the year of financial year: 2024-2025

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	333	326	97.89	7	2.10
2.	Other than Permanent (E)	87	76	87.35	11	12.64
3.	Total employees (D + E)	420	402	95.71	18	4.28
Workers						
1.	Permanent (F)	0	0	0	0	0
2.	Other than Permanent (G)	201	197	98.00	4	1.99
3.	Total workers (F + G)	201	197	98.00	4	1.99

b) Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	0	0	0	0	0
Workers						
1.	Permanent (F)	0	0	0	0	0
2.	Other than Permanent (G)	0	0	0	0	0
3.	Total workers (F + G)	0	0	0	0	0

22. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No.(B)	% age (B)
Board of Directors	7	3	42.86
Key Managerial Person	3	1	33.33

23. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0	0	0	0	0	0	0	0	0
Permanent Workers	0	0	0	0	0	0	0	0	0

5) HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**24. (a) Names of holding / subsidiary / associate companies / joint ventures:**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
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Websol does not have any subsidiary, associate or joint venture

6) CORPORATE SOCIAL RESPONSIBILITY (CSR) DETAILS**25.**

S. No.	Requirement	Response
1.	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	No
2.	Turnover (in Rs.)	575.46 Crore
3.	Net worth (in Rs.)	278.05 Crore

*Criteria for CSR has not been achieved in FY 2023-2024, hence the same is not applicable.

7) TRANSPARENCY AND DISCLOSURES COMPLIANCES

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web- link for grievance redress policy)	FY 2024-2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, we have a dedicated grievance redressal mechanism in policy: www.websolenergy.com	0	0	-	0	0	-
Investors (other than shareholders)		0	0	-	0	0	-
Shareholders		2	0	-	0	0	-
Employees and workers		0	0	-	0	0	-
Customers		0	0	-	0	0	-
Value Chain Partners		0	0	-	0	0	-

27. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format; Material topics are those that have a significant impact on our ability to create value for our stakeholders and are influenced by the economic, social, and environmental context in which we operate. We have the following material topics:

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Energy Management	Risk and Opportunity	Risk: Continued reliance on conventional grid power may impact emission intensity and long-term sustainability positioning. Opportunity: Strengthening energy efficiency and renewable adoption reduces operational costs and supports climate goals.	We are improving energy performance through LED lighting and energy-efficient motors, while actively planning the adoption of rooftop solar to diversify our energy mix and reduce grid dependency.	Positive and Negative
Waste Management	Risk	Effective waste management is essential for ensuring regulatory compliance and maintaining stakeholder trust, particularly in handling hazardous materials like ETP sludge and oil-laden waste.	We are mitigating these risks by implementing robust waste management systems, incorporating best practices like Form 10 tracking, and partnering with certified disposal contractors to ensure compliance and environmental stewardship.	Negative

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Employee Welfare	Opportunity	Employee welfare is crucial for ensuring a safe, inclusive, and productive work environment. It directly influences employee satisfaction, retention, and performance, making it essential to long-term organizational success.		Positive
Water Management	Opportunity	Water management is vital for Websol, supporting both environmental sustainability and operational efficiency. Reducing dependence on freshwater not only supports environmental goals but also ensures long-term operational resilience.		Positive
Occupational Health and Safety	Opportunity	Ensuring a safe and healthy workplace is vital for Websol to protect employees and maintain business continuity. Gaps in safety practices can lead to legal liabilities, workforce disruptions, low morale, and in severe cases, impact overall operations.		Positive
Diversity & Inclusion	Risk and Opportunity	Risk: Evolving workplace expectations underscore the need for improved gender diversity and inclusivity. Limited workforce diversity may constrain innovation, collaboration, and alignment with evolving stakeholder expectations. Opportunity: Infrastructure enhancements like ramp access promote inclusivity and reinforce the Company's commitment to an accessible and respectful work environment.	We are working to improve diverse representation across roles and functions, while reinforcing inclusion through training, inclusive hiring practices, and employee engagement initiatives.	Positive and Negative
Corporate Governance	Opportunity	Corporate governance is crucial for ensuring transparency, ethical practices, and accountability. Strong governance builds trust with stakeholders, improves operational efficiency, and fosters a culture of responsibility.		Positive

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
GHG Emission	Risk	Effective management of GHG emissions is critical for minimizing environmental impact and complying with regulations. Monitoring emissions in real-time ensures timely actions and better control over emission levels.	While quarterly third-party assessments and annual pollutant measurements are in place, the absence of real-time stack monitoring for PM, SO _x , and NO _x emissions may limit immediate detection of emission fluctuations.	Negative
Product Quality and Safety	Risk and Opportunity	Risk: Evolving expectations on sustainability and long-term product performance call for deeper lifecycle insights and supplier alignment to ensure consistent quality. Opportunity: Strong quality control systems and adherence to global safety norms enhance brand trust and market access.	We ensure product reliability through quality control at every stage and comply with global safety and sustainability standards. We are addressing gaps by implementing lifecycle assessments (LCA), enhancing vendor sustainability training to ensure consistent product quality and BIS Certification.	Positive and Negative
Cyber Security	Risk	Cybersecurity is critical for safeguarding sensitive data and maintaining business continuity. Without robust policies and awareness programs, the company may be exposed to increased risks of cyberattacks and data breaches.	We are actively working to enhance our cybersecurity posture by developing robust policies and procedures, alongside implementing training programs for employees and vendors to strengthen data security and reduce vulnerabilities.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c) Web Link of the Policies, if available	All the policies/mechanisms are available internally with Websol.								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes, Websol has translated the policies into procedures.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, all enlisted policies extend to value chain partners.								
4.	Name of the national and international codes / certifications/ labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001:2015 - Quality Management System • JEC 61215, IEC 61730 and UL 1703- Quality Standards • ISO 14001:2015 - Environmental Management System • ISO 45001:2018 - Occupational Health and Safety Management • BIS Certification								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	Environmental Targets: 1. Achieve an annual average reduction of at least 5% in electricity consumption per MW by 2030, using FY 2023-24 as the base year. 2. Attain Carbon Neutral status by 2035 through systematic emission reduction and offset initiatives. 3. Reduce GHG emissions by 25-30%, including partial shift to solar power by 2029 4. Reduce water consumption by 25% by 2029 Social Targets 1. Achieve community development programs impacting 1000+ people (no. of beneficiaries) by 2029 2. Implement mentorship and leadership development initiatives. 3. Enhance women's representation within the workforce to 10% by 2030, thereby strengthening diversity and inclusion. Governance Targets 1. Achieve 100% compliance check on Tier-1 suppliers on anti-corruption and bribery before onboarding. 2. 100% domestic suppliers certified with relevant social and environmental standards like ISO 14001, OHSAS 18001 or ISO 45001 by 2027 3. Achieve digital mode of all stakeholder consultation including vulnerable and marginalized groups by 2027 4. 100% staff trained, cybersecurity policy adopted, endpoint protection deployed, ISO 27001 certified, Intrusion Detection system in place by 2029								

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	During the reporting year, electricity consumption increased primarily due to the ongoing plant expansion. However, the Company is committed to improving energy efficiency and has set a target to reduce electricity consumption by at least 5% by 2030 through the implementation of energy optimization measures. In addition, the Company has made progress in fostering workplace diversity, with women's representation increasing from 0.32% to 2.10% at both the management and overall employee levels during the year.								

Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	I am pleased to present our Business Responsibility Report, which highlights our commitments, progress, challenges, and aspirations in the areas of Environmental, Social, and Governance (ESG). At the core of our operations lies a deep recognition of the critical importance of environmental sustainability, social equity, and responsible governance. We understand the significant impact our business can have on the environment and the communities we serve. That's why we are dedicated to upholding the highest standards of social responsibility. Our initiatives aim to create a safe, inclusive, and equitable workplace, foster diversity and equal opportunity, and support the well-being of our employees and the broader community. In closing, I would like to thank our stakeholders for their continued trust, support, and partnership. Together, we will continue to lead by example and inspire positive change—advancing environmental stewardship, social responsibility, and ethical governance. Sohan Lal Agarwal Chairman & Managing Director DIN: 00189898								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Sohan Lal Agarwal Chairman & Managing Director DIN: 00189898								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	Yes, the Director is responsible for decision making on sustainability related issues: Sohan Lal Agarwal Chairman & Managing Director DIN: 00189898								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Relevant policies of the Company are reviewed periodically or on need basis by the concerned Head / Senior Management Personnel / Respective Committee and necessary changes to policies & procedures are implemented	As and when required																	

Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes. The Company complies with all statutory requirements relevant to the principles. There have been no cases of sustainability related non-compliances in the year 2024-25. However, in any event of any kind of non-compliance, timely corrective and preventive actions are undertaken to ensure rectification and to strengthen adherence to regulatory obligations.	Quarterly/ Annually (as per compliance requirements)
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11. Independent assessment/ evaluation of the working of its policies by an external agency:

Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No, all policies are evaluated internally on a regular basis. No external agency is appointed for assessment / evaluation of working of its policies.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	All Principles are covered by the policies								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	As part of the awareness program, a plant visit was conducted to update participants on recent developments in solar cell and module manufacturing, with a focus on sustainable processes and clean energy innovation.	58
Key Managerial Personnel	1	As part of the awareness program, a plant visit was conducted to update participants on recent developments in solar cell and module manufacturing, with a focus on sustainable processes and clean energy innovation.	100
Employees other than BOD and KMPs	1	Safety trainings	100
Workers	1	Safety trainings	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

MONETARY					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
Penalty/Fine	1	BSE & NSE	85,000	Non-Compliance under Regulation 24A and Regulation 23 (9) of SEBI (LODR) regulations, 2015	No
Settlement	NA	NA	NA	NA	NA
Compounding Fees	NA	NA	NA	NA	NA

NON-MONETARY					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Anti-corruption or Anti-bribery policy

Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy..	We maintain a zero-tolerance approach to bribery and corruption. All employees, agents, and intermediaries are strictly prohibited from offering, giving, soliciting, or accepting any illegal or inappropriate payment, gift, or benefit—directly or indirectly—that could be perceived as an attempt to gain undue business advantage. Any breach of anti-bribery, anti-corruption, fair competition, or data privacy laws may result in severe financial penalties and cause lasting damage to the Company's reputation. To ensure transparency and accountability, our detailed policy is publicly available on the Company's website: www.websolenergy.com
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5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: NA

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	2024-2025 (Current Financial Year)		FY 2023-2024 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

7. Corrective Actions:

Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Not Applicable

8. Number of days of account payable ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
i) Number of days of accounts payables	65	53

9. Open-ness of Business

Provide details of Concentration of purchase and sales with trading houses, dealers, and related parties along –

Parameter	Metrics	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	1.51% .	0%
	b. Number of Trading houses where purchases are made from	3	0
	c. Purchases from top 10 Trading houses as % of total purchases from trading houses	100%	0%
Concentration of Sales	a. Sale to dealers / distributed as % of total sales	100%	100%
	b. Number of dealers / distributions to whom sales are made	57	14
	c. Sales upto 10 dealers / distributors as % of total sales to dealers / distributors	79%	96%

Parameter	Metrics	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	NA	NA
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances	NA	NA
	d. Investments Investments in related parties / Total Investments made)	NA	NA

Leadership Indicator

1. Awareness Programmes conducted for value chain partners on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact % age of persons in respective category covered by the awareness programmes
1	65	Principles-03- Occupational Health & Safety

2. Conflict of Interest

Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.	Yes. The Company has established processes to manage and avoid conflicts of interest at the Board level. Directors are required to make full disclosures to the Board if they, either directly, indirectly, or on behalf of third parties, hold any material interest in a transaction or matter that could influence or impact the Company. Such disclosures ensure transparency, enable informed decision-making, and safeguard the integrity of the Board's functioning.
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PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

(In actuals)

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	0.22%	-	a) 1.3 Crores invested as Capex to improve on the performance of old ETP installed in FY 23-24 & commissioned under FY 24-25. b) Drain water from the 4 nos. AHU is reused in the water cycle & thereby consumption of fresh water (Natural Resource) is reduced. The existing items available in the plant was utilized with a minor capex of 0.5 lakh. c) The reject water of RO unit & CEDI unit is reused in the process cooling system for some tools in the production plant & in the chilled water cycle. Thereby again consumption of fresh water is reduced by WEBSOL. The capex against the said implementation is nominal, approx. 1 Lakh.

2. Sustainable sourcing:

Does the entity have procedures in place for sustainable sourcing? (Yes/No)	No
If yes, what percentage of inputs were sourced sustainably?	NA

3. Processes in place to reclaim products for reuse, recycle and safe disposal of products at the end of life:

Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste..	(a) We have a certified EPR site as a Importer & Brand Owner also We have a consultant who works on the behalf of Websol for recycling & disposing of the same (b) EPR registration is under progress (c) We have a lifetime membership with the Authorized vendor of West Bengal state govt. for disposing of Hazardous waste "West Bengal Waste Management Ltd.
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4. Extended Producer Responsibility (EPR) plan:

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	Yes, we have a consultant who works on behalf of Websol for recycling & disposing the waste and credit transfer to the Websol accounts on EPR portal and submit all the required data to PCB
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Leadership Indicator

1. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product/ Service	Description of the Risk/Concern	Action Taken
Solar Cell Manufacturing	Processed water (chemically contaminated wastewater) discharged into sewerage or land without treatment	Our site is equipped with a proper Effluent Treatment Plant (ETP). All processed drainage lines are directly connected to this ETP system, ensuring that 100% of the processed water is treated without any failure.

2. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
As per the Target given by the EPR portal by Center Pollution Control Board (2 MT recycling & 2 MT disposing)	100.00%	0.00%

3. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Benefits	FY 2024-2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	2.00	2.00	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste (sludge)	0	0	58.17	0	0	0
Other waste Batteries	0	0	0	0	0	0

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential indicators

1. Well-being of employees

a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	326	326	100.	0	0	0	0	0	0	0	0
Female	7	7	100	0	0	7	100	0	0	0	0
Total	333	333	100	0	0	7	2.10	0	0	0	0
Other than Permanent employees											
Male	76	76	100	0	0	0	0	0	0	0	0
Female	11	11	100	0	0	0	0	0	0	0	0
Total	87	87	100	0	0	0	0	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent workers											
Male	197	197	100	197	0	0	0	0	0	0	0
Female	4	4	100	4	0	0	0	0	0	0	0
Total	201	201	100	201	0	0	0	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
(i) Cost incurred on well-being measures as a % of total revenue of the company	44.35 Lacs	3.83 Lacs
(ii) Total Revenue of the Company	575.46 (Cr)	25.86 (Cr)
(iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.08%	0.15%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2024-2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	No	100.00%	100.00%	No
ESI	65.00%	100.00%	Yes	76.13%	100.00%	Yes
Others –	-	-	-	-	-	-

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	Yes, the premises/ offices of the entity are accessible to differently abled employees and workers.
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4. Equal Opportunity Policy:

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	Yes, the Company has adopted a comprehensive Equal Opportunity Policy in line with the provisions of the Rights of Persons with Disabilities Act, 2016 and the Rights of Persons with Disabilities Rules, 2017. The policy reinforces our commitment to providing equal opportunities in employment and growth, ensuring a workplace free from discrimination, harassment, or bias of any kind, and fostering an inclusive environment for persons with disabilities and all employees alike. The policy is available on the Company's website at: www.websolenergy.com
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5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

Permanent Workers	Yes /No	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Employees report via written communication or email to the Audit Committee Chair, Compliance Officer, or MD/CEO— anonymously if needed. On receipt, the Compliance Officer acknowledges the concern and initiates an inquiry, typically completing it within 90 days, with quarterly updates to the Audit Committee. If the Compliance Officer is implicated, escalation is made to the MD/CEO. The Audit Committee oversees proceedings, guiding actions and ensuring confidentiality. Records of complaints and investigations are maintained securely until closure. Once closed—after disciplinary or legal action—the resolution is reported in the next Committee meeting. Employees acting in good faith are protected from retaliation; any retaliation must be reported within 3 months. Misuse of the policy triggers strict action.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the entity:

Category	FY 2024-2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	333	0	0	190	0	0
Male	326	0	0	189	0	0
Female	7	0	0	1	0	0
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2024-2025 (Current Financial Year)					FY 2023-2024 (Previous Financial Year)				
	Total (A)	On Health and safety		On Skill upgradation		Total (D)	On Health and safety		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	402	402	100	402	100	305	305	100	305	100
Female	18	18	100	18	100	6	6	100	6	100
Total	420	420	100	420	100	311	311	100	311	100
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-2025 (Current Financial Year)			FY 2023-2025 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	402	402	100	305	305	100
Female	18	18	100	6	6	100
Total	420	420	100	311	311	100
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

10. Health and safety management system:

S.no	Particulars	Response
a)	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes. Our plant is IMS Certified with respect to the Occupational Health & Safety Management System, in compliance with ISO 45001:2018, covering all employees and workers at site.
b)	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	We conduct hazard identification and risk assessment through structured processes such as Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA) on both routine and non-routine activities.
c)	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes. A formal reporting mechanism is in place that allows workers to report unsafe conditions or potential hazards without fear of retaliation. Workers are also empowered to stop work and remove themselves from risk-prone situations until appropriate corrective actions are taken.
d)	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes. Employees and workers are provided access to non-occupational medical and healthcare facilities, ensuring their overall well-being beyond workplace-related health concerns.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	2	2
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities) Including in the contract workforce	Employees	0	0
	Workers	0	0

12. Measures to ensure a safe and healthy workplace:**Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company has implemented multiple set of measures to ensure a safe and healthy workplace i.e.

1. Compliance with Legal Requirements.
2. Safety Policies and Procedures.
3. Training and Awareness.
4. Emergency Preparedness.
5. Workplace Hygiene & Health Monitoring.
6. Event Reporting and Corrective Actions.
7. Use of PPE's & Safety Equipment.
8. Safety Audits (Internal & External {ISO Audit}).

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15. Corrective Actions:

Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	On 03-Feb-25, an incident occurred in the Boat Cleaning Room where an employee, sustained a deep cut on her left leg below the knee after losing balance and falling on a pipe support angle while retrieving PPE stored near a machine. Immediate first aid was provided, and she was sent to the nearest hospital for treatment. Corrective actions taken included: 1. Relocating PPE storage to a safe location away from machinery. 2. Covering the supply pipeline and angle support to prevent recurrence. Both actions were implemented immediately and closed. No other areas with similar risks were identified during the investigation.
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Leadership Indicator
1. Life insurance

Does the entity extend any life insurance or any compensatory package in the event of death of		
(A)	Employees (Y/N)	No
(B)	Workers (Y/N)	No

2. Measures for statutory dues

Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.	The Company has established robust processes to ensure that statutory dues are duly deducted and deposited by its value chain partners. This is achieved through timely deposit of all statutory liabilities with proper proof of payment maintained for verification. Records such as provident fund (PF) deposits for workmen are regularly reviewed, and suppliers' GST payments are cross-verified through the GST portal to ensure accuracy and compliance. In addition, internal controls and periodic monitoring mechanisms are in place to strengthen oversight and ensure statutory compliance across the value chain.
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3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
		FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)	FY 2022-2023 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4.

Does the entity provide transition assistance programs to facilitate continued employ ability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) -	Yes, the Company provides transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement based on merit.
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5. Details on assessment of value chain partners: Contractors

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00%
Working Conditions	0.00%

6. Corrective action for health and safety practices

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners –	During the year, the Company has initiated plans to assess its supply chain partners against key ESG parameters, including environmental management, human rights, corporate social responsibility, health and safety practices, corporate governance, and ethical business conduct. This assessment will be carried out through a structured questionnaire, enabling the identification of potential risks and concerns. Based on the outcomes, appropriate corrective actions will be designed and implemented to strengthen responsible and sustainable practices across the value chain.
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PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

1. Describe the processes for identifying key stakeholder groups of the entity	The Company has identified its internal and external group of stakeholders considering dependency, responsibility, attention, influence and diverse perspectives. Below listed stakeholder groups have an immediate impact on the operations and working of the Company. This includes Employees, Shareholders, Suppliers, Customers, Partners, Vendors, and Communities.
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2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	• Emails • Phone Calls • Video Conference • Website • Trade exhibitions • Social media	Regularly	To build good business relation, receive regular customer feedback on products quality and services and engage for new product development.
Employees	No	• One to one interaction through regular meeting • Townhall meeting • Emails • Notice board • Phone Calls • ESS portal	Regularly	To receive regular feedback on present company policy and to identify areas of improvement for overall development of employees
Government Bodies	No	• Emails • Official letter	As and when required	To communicate on regulatory requirements as per concerned regulatory bodies.
Investors and Stakeholders	No	• Emails • News Paper • Website • Meetings • Stock exchange	Quarterly	To communicate Company's expansion plans and performance from time to time and to attend to queries, grievances if any.
Local Communities	No	• News Paper • Meeting • Other initiatives as and when needed	Regular	To monitor suggestion corners and provide responses, solutions and assurance.
Vendors	No	• Emails • Phone Calls • Meetings • Website	Regular	To build capacity and capability, promote sustainable manufacturing and competitive pricing.

Leadership Indicator

1. Processes for consultation between stakeholders and the Board

Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	The Company's management regularly interacts with its key stakeholders i.e. investors, customers, suppliers, employees, etc. The Company has delegated the power to Risk Management Committee and the Committee discusses through its members to stakeholders for ESG.
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2. Stakeholder consultation to support the identification and management of environment and social topics.

Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	The Company conducts a comprehensive materiality assessment to identify and prioritize key economic, environmental, and social issues. This assessment is informed by structured stakeholder engagement, including stakeholder surveys, which help capture diverse perspectives and expectations. Through this process, the Company ensures that its sustainability strategy aligns with stakeholder concerns and material topics relevant to its operations.
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3. Engagement with vulnerable/marginalize stakeholder groups.

Provide details of instances of engagement with, and actions taken to; address the concerns of vulnerable/ marginalize stakeholder groups.	The Company specifically targets the disadvantaged, vulnerable and marginalized stakeholders. The Company endeavors to focus on inclusive and collaborative growth. The Company while continues to progress, it has expanded its focus on diversity to additionally cover gender diversity, disadvantaged regions and persons with disability which are important segments for sustainable growth of the organization. The Company's leadership drives this agenda of inclusiveness and sustainability across the organization with passion and commitment. The Company's agenda is to achieve and ensure the environmental integrity and to function as enablers for social, economic and environmental development.
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PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Permanent	333	333	100	190	190	100
Other than permanent	87	87	100	121	121	100
Total Employees	420	420	100	311	311	100
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	201	201	100	43	43	100
Total Workers	201	201	100	43	43	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-2025 (Current Financial Year)					FY 2023-2024 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent	333	0	0	333	100	190	0	0	190	100
Male	326	0	0	326	100	189	0	0	189	100
Female	7	0	0	7	100	1	0	0	1	100
Other than Permanent	87	0	0	87	100	121	0	0	121	100
Male	76	0	0	76	100	116	0	0	116	100
Female	11	0	0	11	100	5	0	0	5	100
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	43	43	100	0	0	40	40	100	0	0
Male	43	43	100	0	0	40	40	100	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:**a) Median remuneration/wages**

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in Lakh)	Number	Median remuneration/ salary/ wages of respective category (in Lakh)
Board of Directors (BoD)	4	21	3	37.3
Key Managerial Personnel	1	16	1	42.8
Employees other than BoD and KMP	401	2.6	17	2.6
Workers	0	0	0	0

b) Gross wages paid to Female as % of total wages paid by the entity, in the following format

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Gross wages paid to females	62,34,106.00	38,72,505.00
Total Wages	13,90,21,812.00	8,37,59,465.00
Gross wages paid to females (Gross wages paid to females as % of total wages)	4.49	4.62

4. Focal point for addressing human rights:

Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Internal mechanisms in place to redress grievances related to human rights issues:

Describe the internal mechanisms in place to redress grievances related to human rights issues.

An employee may communicate any concern in writing, either through a letter or via email to the Human Resources department at hr@webelsolar.com. Any issue related to human rights received by HR is addressed either through mutual resolution or, if necessary, escalated to the management for further action. If the employee is not satisfied with the resolution provided, they may escalate the matter directly to the Chairman of the company

6 Number of Complaints on the following made by employees and workers:

Category	FY 2024-2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
(i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
(ii) Female employee/ Worker	0	0
(iii) Complaints on POSH as a % of female employees / workers	0	0
(iv) Complaints on POSH upheld	0	0

8. Discrimination and harassment

Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Websol, is dedicated to adopting an inclusive and respectful work environment where every individual is valued and given equal opportunities to flourish. Our Equal Opportunity Policy underscores our commitment to eliminate discrimination of any form and ensure that all employees are treated with fairness, respect, and dignity. We believe in encouraging personal and professional growth for everyone within our organization.

In line with our dedication to maintaining a safe and supportive workplace, we have implemented a Policy on Prevention of Sexual Harassment of Women at Workplace, adhering to the guidelines set forth by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy serves to uphold the rights of our female employees and promote a culture of security and trust.

Moreover, we have established a healthy grievance redressal process to promptly address any concerns raised by our employees. Through this process, we ensure that grievances are thoroughly investigated and resolved with efficiency and sensitivity. At Websol, we are committed to adopting a positive and inclusive work culture where every individual feels valued, respected, and supported.

9. Human rights requirements forming part of your business agreements and contracts:

Do human rights requirements form part of your business agreements and contracts? (Yes/No).

Yes

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

Corrective Actions to address significant risks / concerns arising from the assessments:

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	35,901.00	4,2521
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	35,901.00	42,521.00
From non-renewable sources		
Total electricity consumption (D)	2,70,37,460	50,83,959
Total fuel consumption (E)	7,632.00	870
Energy consumption through other sources (F)	0.00	0
Total energy consumed from non-renewable sources (D+E+F)	2,70,45,092.00	50,84,829.00
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0047	0.0198
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	0.097	0.4095
Energy intensity in terms of physical output**	0.4676	1.6654
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes, NU Energy (Energy Audit of the Plant).

*The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for FY 2024-25 and FY 2023-24, which is 20.66. As a result, the figure for the previous year has been updated.

2. PAT Scheme

Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. – NA

Provide details of the following disclosures related to water, in the following format:

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	1,62,438.20	49,003.78
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,62,438.20	49,003.78
Total volume of water consumption (in kilolitres)	1,62,438.20	49,003.78
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000282276	0.0001895021

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	0.0005	0.0039
Water intensity in terms of physical output **	0.0028	0.0159
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes, Pollution & project Consultant

** The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for FY 2024-25 and FY 2023-24, which is 20.66. As a result, the figures for the previous year has been updated

3. Provide the following details related to water discharged:

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	0.00	0.00
- With treatment	0.00	0.00
(ii) To Groundwater	-	-
- No treatment	0.00	0.00
- With treatment	0.00	0.00
(iii) To Seawater	-	-
- No treatment	0.00	0.00
- With treatment	0.00	0.00
(iv) Sent to third parties	-	-
- No treatment	0.00	0.00
- With treatment	0.00	0.00
(v) Others	-	-
- No treatment	0.00	0.00
- With treatment – process water under ETP	1,11,700.00	23,303.00
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes, Pollution & Project Consultant

4. Mechanism for Zero Liquid Discharge:

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	No
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5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
NOx	MT	2.7156	0.54
SOx	MT	2.7156	0.54
Particulate matter (PM)	KG	6,967.00	1,220.00

Parameter	Unit	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Persistent organic pollutants (POP)	MT	0.00	0.00
Volatile organic compounds (VOC)	MT	0.00	0.00
Hazardous air pollutants (HAP)	KG	10,194.00	341.00
Others – please specify	MT	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes, Pollution & Project Consultant

6. Provided details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	eCO ₂	35.75	47.25
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	eCO ₂	19,656.23	3,039.00
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	eCO ₂	0.0000034223	0.0000119345
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	eCO ₂	0.00007069	0.0000053
Total Scope 1 and Scope 2 emission intensity in terms of physical output**		0.0000000149	0.006395
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

7. Project related to reducing Green House Gas emission:

Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.	No
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8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2.00	2.40
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)	15.00	10.00

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Battery waste (E)	19.992	0.00
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G) Used Oil	58.17	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+ B + C + D + E + F + G + H)	95.16	12.40
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000001654	0.00000004795
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	0.00000034165	0.00000099069
Waste intensity in terms of physical output **	0.00003090	0.00004027
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2.00	2.40
(ii) Re-used		
(iii) Other recovery operations		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	2.00	0.00
(ii) Landfilling	58.17	10.00
(iii) Other disposal operations		
Total	60.17	10.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes, West Bengal Waste Management Ltd. (Resustainability & Recircle)

9. Waste management practices adopted in the establishment:

Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	We have Effluent Treatment Plant to treat the effluent generated in the process plant & discharge the treated waste as per PCB Norms.
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10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

Not Applicable

*There are no operations in and around ecologically sensitive areas

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: - YES, The Company is compliant with all Water, Air and Environment Protection Act of India and there are no Non-Compliances identified in FY 2024-25.

S. No	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Not Applicable

Leadership Indicator

1. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Upgradation of old ETP	Improvement in the performance of the old ETP in FY 23-24 and freshly commissioned new ETP facility in FY 24-25.	Improved performance of ETP.
2	Reuse of AHU drain water	Drain water from 4 nos. AHU is reused in the water cycle. Existing items available in the plant were utilized.	Reduction in consumption of fresh water (natural resource).
3.	Reuse of reject water from RO and CEDI units	Reject water of RO unit and CEDI unit is reused in the process cooling system for tools in the production plant and in the chilled water cycle.	Reduction in consumption of fresh water.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

1. A) Affiliations with trade and industry chambers/ associations:

Websol operates independently and is not affiliated with any domestic or international trade chambers or associations. While these entities often serve as valuable platforms for networking, collaboration, and industry insights, the Company has chosen to pursue its business objectives autonomously. This decision does not diminish the Company's commitment to excellence or its dedication to upholding industry standards. Instead, it reflects our unique approach to business operations, allowing us to focus on internal strategies and tailored solutions to meet the specific needs of our stakeholders and industry in complying with all the regulatory and statutory compliances. This independent stance underscores the Company's capacity to navigate the business landscape while maintaining a clear and distinct identity in the market.

B) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1		Not Applicable
2		
3		
4		
5		

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicator

1. Details of public policy positions advocated by the entity:-

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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Not Applicable

3. Community redressal mechanism**Describe the mechanisms to receive and redress grievances of the community**

The Company has established a well-defined framework to receive and manage grievances or concerns raised by the community. At the site level, HR Head, along with all Heads of Departments (HODs), takes a proactive approach in addressing issues related to economic, social, or environmental concerns. The Company places great importance on conducting comprehensive investigations into each complaint and ensures swift and suitable actions are taken to prevent any recurrence of such issues.

It is noteworthy that, as of the current and previous year, the Company has not received any complaints. This positive track record underscores our commitment to maintaining a harmonious relationship with the community and our dedication to operating in a manner that aligns with ethical, social, and environmental standards. The Company remains vigilant and committed to upholding these principles, continuously seeking ways to improve our operations and mitigate any potential impact on the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	7.24%	5.00%
Sourced directly from within India	29.14%	35.00%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Rural		
Semi- Urban	69.59%	69.07%
Urban		
Metropolitan	30.41%	30.93%

*Last year's data has been reviewed and enhanced for accuracy in this report.

Leadership Indicator

6. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
	Not Applicable

7. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount spent (In INR)
1	WEST BENGAL	KOLKATA	2.63 Lacs
2	ANDRA PRADESH	HYDERABAD	3.00 Lacs

8. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No. Websol follows an egalitarian approach in its procurement practices, ensuring that all suppliers are provided equal opportunities based solely on merit. Also, the suppliers are very limited for this industry. The evaluation and selection process emphasizes key performance parameters such as quality, cost, delivery timelines, and reliability. While a formal preferential procurement policy is not in place, the Company continues to encourage the involvement of local and MSME suppliers, thereby fostering inclusive and sustainable growth.

(b) From which marginalized /vulnerable groups do you procure? NA

(c) What percentage of total procurement (by value) does it constitute? NA

9. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:-

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
				Not Applicable

10. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
		Not Applicable

11. Details of beneficiaries of CSR Projects:

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Free Medical camp for testing, Homeopathical and Ayurvedic treatment, Free milk and ration Distribution,	614	100%
2	Providing educational support to underprivileged children	300	100%
3	Free Health Care and free medical devices for needy patients	4	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**1. Consumer Complaints and feedback:****Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

At Websol Energy System Limited, we have implemented a robust multi-channel system to capture, resolve, and learn from customer complaints and feedback, ensuring continuous improvement and customer satisfaction.

1. Dedicated Communication Channels

Email Support: Customers can reach out via a dedicated service email ID, where all queries are logged and time stamped.

Phone Support: Toll-free customer service line (during working hours) to ensure real-time query resolution.

Website Form: A "Contact Us" and "Feedback" section on the website allows customers to submit issues or suggestions directly.

2. Complaint Registration & Tracking System: All complaints are logged into a centralized ticketing system, which generates a unique complaint ID. The system tracks the status of each issue, from registration to closure, ensuring accountability and escalation at defined checkpoints.

3. Feedback Capture Mechanisms: Post-delivery feedback forms shared via email and WhatsApp. Net Promoter Score (NPS) surveys sent quarterly to assess satisfaction and likelihood of repeat business. On-ground team reports collected after major project deliveries or service visits.

4. Response & Resolution Framework: TAT (Turnaround Time) is defined for each complaint type (technical, delivery, service), ensuring prompt redressal. Issues are categorized by priority—critical, major, and minor—and routed to the appropriate teams. Weekly internal reviews ensure pending complaints are resolved within agreed timelines.

5. Management Review & Continuous Improvement: Monthly summary of customer complaints is shared with senior management to identify root causes and trends. Key feedback insights are used for product refinement, process correction, and training of sales/service personnel.

Outcome: These mechanisms have helped Websol:

- i) Improve response time by 38% over the last two quarters.
- ii) Achieve a complaint resolution rate of over 95% within committed timelines.
- iii) Build a reputation for responsiveness and transparency, reinforcing long-term customer relationships

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Category	2024-2025 (Current Financial Year)		Remarks	FY 2023-2024 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other (CHECK ABOVE)	0	0	None	0	0	None

All complaints have been resolved satisfactorily

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Cyber security policy:

Websol takes cyber security seriously to protect its digital assets. The company has set up a strong system and has a dedicated IT team. This team uses cybersecurity tools to check and address IT issues every day. Their goal is to keep employees, customers, vendors, and internal data safe from cyber threats. By staying vigilant and using the latest cybersecurity practices, the company ensures a secure environment for its digital operations. The policy is available on the Company's intranet.

6. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. www.websolenergy.com

7. Corrective Actions:

Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NA

8. Provide the following information relating to data breaches:

- Number of instances of data breaches - 0
- Percentage of data breaches involving personally identifiable information of customers – 0.00%
- Impact, if any, of the data breaches – NA

Leadership Indicator

9. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). - www.websolenergy.com

Customers, partners, and stakeholders can access comprehensive information about Websol Energy System Limited's products and services through the following platforms:

1. Official Website

- www.websolenergy.com
- The website provides detailed information on:
 - i. Solar PV Modules and Solar Cells
 - ii. Technical specifications and certifications
 - iii. Manufacturing capabilities and quality standards
 - iv. Company background and contact details

2. Product Catalogues and Brochures:

Available on request via the website's "Contact Us" section or through the sales team. Includes datasheets, case studies, and application-specific solutions.

3. Social Media Platforms:

LinkedIn: <https://www.linkedin.com/company/websolenergy/> Used to share updates on new products, exhibitions, project completions, and industry trends.

4. Direct Sales Engagement:

Customers can directly connect with our sales and business development teams for customized product solutions, pricing, and technical consultations.

10. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Websol Energy System Limited is committed to promoting safe, efficient, and responsible use of its solar PV modules and cells. The following steps are taken to inform and educate consumers:

1. Product Manuals and Installation Guides

Every product is shipped with detailed manuals outlining:

Proper handling and storage of solar modules and cells

- Step-by-step installation procedures
- Electrical safety protocols and warnings
- Guidelines on periodic inspection and cleaning

These documents comply with international IEC safety standards and MNRE guidelines.

2. Technical Training for Partners and Installers

- Websol conducts regular training sessions (virtual and on-site) for channel partners, EPC contractors, and installers on:
 - Best practices in module mounting, wiring, and maintenance
 - Do's and don'ts during transportation and site handling
 - Safety measures to be followed during installation and commissioning
- Training materials are aligned with national and international solar safety norms.

3. Customer Education Through Digital Channels

- Educational content is shared through:
 - Webinars and tutorial videos posted on our website and LinkedIn
 - FAQs and downloadable technical www.websolenergy.com
 - Emailers and newsletters covering care tips, product updates, and responsible usage

4. After-Sales Support and Helpline

- Dedicated after-sales support team provides:
 - Remote and on-site guidance on proper usage
 - Clarifications related to product performance and safety
 - Complaint resolution in case of product misuse or damage

5. Compliance with Regulatory Requirements

- Websol's product labeling, packaging, and datasheets include all relevant warranty, safety, and environmental information, in line with:
 - MNRE (Ministry of New and Renewable Energy) guidelines
 - BIS (Bureau of Indian Standards) and ALMM certification standards

11. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Websol Energy System Limited is committed to transparency and proactive communication with its customers. In the event of any risk of disruption or discontinuation of critical services—such as product supply, warranty support, or after-sales service—the following mechanisms are in place:

1. Advance Customer Notification

- Customers are informed well in advance via:
 - Official emails
 - Phone calls from account managers
 - Notices on the company's website and customer portal
- The communication outlines the nature of disruption, estimated timelines, and alternative arrangements (if applicable).

2. Website Announcements

- Key updates are posted on the homepage of our website: www.websolenergy.com

This ensures real-time access to important information for all customers and stakeholders.

3. Dedicated Customer Service Team

- A specialized team is available to address queries related to:
 - Service delays
 - Product availability issues
 - Warranty claim timelines
- Customers can reach out through the helpline number, email support, and WhatsApp service (where applicable).

4. Partner and Channel Coordination

- Distributors, EPC partners, and integrators are kept in the loop regarding any potential service disruptions.
- This ensures on-ground preparedness and smooth communication with end-users.

5. Escalation and Grievance Redressal

- In case a disruption impacts critical project timelines or commitments, customers can escalate through:

- Regional heads
- National sales team
- Customer grievance portal/email. This guarantees that no concern goes unresolved.

12. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes, Websol Energy System Limited voluntarily provides additional product information beyond what is mandated by local laws and regulatory bodies. This is part of our commitment to transparency, quality assurance, and customer empowerment.

Additional Information Displayed:

1. Detailed Technical Specifications

- Power tolerance
- Temperature coefficients
- Module efficiency
- Bifaciality ratio (for bifacial modules)

2. QR Code Integration

- Scannable QR code on each module for:
 - Real-time traceability
 - Manufacturing batch details

13. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Websol Energy System Limited conducted consumer satisfaction assessments during FY 2024–25 to gather feedback on product performance, service responsiveness, and overall customer experience.

Survey Highlights:

- Mode of Survey:
 - Online surveys shared via email and WhatsApp with key customers
 - Telephonic feedback calls by our post-sales support team
 - Feedback forms distributed through channel partners
- Coverage:
 - Major products: Solar PV Modules (Mono PERC, Bifacial)
 - Key locations: PAN-India C&I clients, EPC partners, and international buyers (USA, Africa, and UK)
- Key Findings:
 - Customer Satisfaction Score: 4.3 out of 5
 - On-Time Delivery Rating: 91% satisfaction
 - Product Performance Feedback: 96% customers rated performance as "Good" or "Very Good"
 - Support Responsiveness: 88% expressed satisfaction with the speed and clarity of responses
- Actions Taken Based on Feedback:
 - Improved clarity in warranty documentation
 - Strengthened pre-sales and technical assistance desk
 - Introduced QR code-based traceability for faster post-sales resolution

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Websol Energy System Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial statement including a summary of the material accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the

Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	Auditor's Response
The Company has material uncertain tax demands in respect of matters under dispute as disclosed in Note 35.1 of the financial statements amounting to Rs. 7,506.54 lakh which involves significant judgement to determine the possible outcome of these disputes. Taxation matters have been identified as a key audit matter due to - Significance of these amounts and number of disputed matters with tax authorities. - Significant judgement and assumptions required in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement of exposures as well as the disclosure of contingent liabilities. The treatment of taxation cases requires significant judgement due to the complexity of the cases and timescale for resolution.	Our Audit procedures based on which we arrived at conclusion regarding reasonableness of the disclosures and accounting for Liability for Taxation include the following: - We obtained understanding, evaluated the design, and tested the operating effectiveness of the controls related to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities. - We obtained details of legal and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss. - We read external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. - We assessed the relevant disclosures made in the financial statements for compliance in accordance with the requirements of Ind AS 37.

Key Audit Matter	Auditor's Response
Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in accordance with Ind AS 115 "Revenue from Contracts with Customers" (Ind AS 115) The application of Ind AS 115 involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, the revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer Notes 2.7 and 22 to the Financial Statements	Our procedures, in relation to revenue recognition for those contracts, included: • Understanding and evaluating the design and testing the operating effectiveness of controls in respect of revenue recognition • Reading the underlying contracts with customers and advances received • Assessing the appropriateness of information, such as order and invoice etc. • Evaluating the assumptions used by the Management in ascertaining performance obligation is satisfied over time or at a point in time in accordance with Ind AS 115. • Selected a sample of invoice and related documents, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price, satisfaction of performance obligation at a point of time and in recording and disclosing revenue in accordance with Ind AS 115. Based on the above procedures performed we did not find any significant exceptions in revenue recognized in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Management Discussion and Analysis, Board's Report, including Annexures to Board's Report and Shareholder's Information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3) (b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 35.1 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility. However, the accounting software did not have the audit trail feature enabled throughout the year.
- Further, in the absence of audit trail feature enabled during the year, instance of tampering of the audit trail feature could not be commented upon.
- Furthermore, the Company has not preserved the Audit trail (edit log) as per the statutory requirements for record retention.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For G.P. Agrawal & Co.

Chartered Accountants
Firm's Registration No. - 302082E

(CA. Ajay Agrawal)

Partner
Membership No. 017643

Place of Signature: Kolkata UDIN: 25017643BMJBGO2635
Date: The 15th day of May, 2025

“Annexure A” to the Independent Auditor’s Report

Statement referred to in paragraph ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the members of Websol Energy System Limited on the financial statements for the year ended 31st March 2025:

- (i) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Property, Plant and Equipment have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancy was noticed on such verification.
 - c) Based on our examination of records provided to us, we report that the title in respect of self-constructed building (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued its property, plant and equipment and intangible assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable to the Company.
 - e) According to the information and explanations given to us and as represented by management, no proceedings have been initiated during the year or are pending against the company as at 31st March, 2025 for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder amended from time to time. Accordingly, reporting under paragraph 3(i)(e) of the Order is not applicable to the company.
 - (ii) a) The inventories have been physically verified during the year by the management at reasonable intervals and in our opinion coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its inventory. Further, no material discrepancy noted on physical verification of inventories with the books of accounts.
 - b) According to the information and explanations given to us and on the basis of our examination of the records, the company has not been sanctioned any working capital limit, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, reporting under paragraph 3 (ii) (b) of the said order is not applicable to the Company.
 - (iii) The Company has not provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under paragraph 3(iii) (a) and (c) to (f) of the Order is not applicable to the Company. The Company has made investments in mutual funds during the year in respect of which the requisite information is as below.
 - (a) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made, during the year are, prima facie, not prejudicial to the Company's interest.
 - (iv) According to the information and explanation given to us and based on our examination of the books and records, the Company has not provided any loans, guarantee, security on which the provision of section 185 and 186 of the Act. Further, in our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to investments made.
 - (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the Company.
 - (vi) In our opinion and according to the information and explanation given to us, the cost records and accounts has not been prescribed by the Government under section 148 (1) of the Act. Accordingly, reporting under paragraph 3 (vi) of the Order is not applicable to the Company.
 - (vii) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income tax, goods and service tax, customs duty, cess and other statutory dues to the appropriate authorities.
- According to the information and explanations given to us, the there was no undisputed amounts payable in

respect of the above were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable except as stated below:

Nature of Dues	Amount (Rs. in lakh)	Period of which the amount relates	Date of Payment
Central excise duty	230.42	November, 1996 to June, 2001	Not yet paid

- b) The disputed statutory dues aggregating to Rs. 7,563.66 lakh that have not been deposited on account of matters pending before appropriate authorities are as under:

Sl. No.	Name of the Statute	Nature of dues	Period to which pertain	Amount (Rs. In Lakhs)	Forum where dispute is pending
1	Central Excise Act, 1944	Excise Duty	October, 2006 to October, 2007	57.12	High court, Kolkata
2	Income Tax Act, 1956	Income Tax	A.Y. 2017	7,279.73	CPC
3	Income Tax Act, 1956	Income Tax	A.Y. 2018	153.64	CPC
4	Income Tax Act, 1956	Income Tax	A.Y. 2019	73.17	CPC

- (viii) In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and accordingly reporting under paragraph 3 (viii) of the Order is not applicable.
- (ix) a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no term loan was raised during the year.
- d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The company has no subsidiary, associate or joint venture. Accordingly, reporting under paragraph 3(ix) (e) and (f) of the order is not applicable to the Company.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.
- (xi) a) During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management;
- b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) According to the information and explanation given to us and based on our examination of the books of account of the company, no whistle blower complaints have been received during the year by the company. Accordingly, reporting under paragraph xi (c) of the order is not applicable.
- (xii) The Company is not a Nidhi company. Therefore, paragraph 3(xii) of the said order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) a) The company has an internal audit system commensurate with the size and nature of its business.

- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year under the provisions of section 192 of the Act. Therefore, reporting under paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- b) On the basis of our examination of records and according to the information and explanations given to us, the company is not a CIC (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Therefore, reporting under paragraph 3(xvi)(d) of the Order is not applicable to the company.
- (xvii) According to the information and explanation given to us and as per records examined by us, the Company has not incurred cash losses during the current financial year. However, the Company has incurred cash losses of Rs. 1,205.58 lakh during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Therefore, reporting under paragraph 3 (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial

liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) a) According to the information and explanations given to us and on the basis of the financial records, the Company is not required to spend towards Corporate Social Responsibility. Therefore, reporting under paragraph 3(xx)(a) and (b) of the Order is not applicable for the year on the company.
- (xxi) The Company is not required to prepare consolidated financial statements. Therefore, reporting under paragraph 3(xxi) of the Order are not applicable to the Company.

For G.P. Agrawal & Co.

Chartered Accountants

Firm's Registration No. - 302082E

(CA. Ajay Agrawal)

Partner

Membership No. 017643

UDIN: 25017643BMJBGO2635

Place of Signature: Kolkata

Date: The 15th day of May, 2025

“Annexure B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Websol Energy System Limited (“the Company”) as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For G.P. Agrawal & Co.
Chartered Accountants
Firm’s Registration No. - 302082E

(CA. Ajay Agrawal)
Partner

Membership No. 017643

Place of Signature: Kolkata

UDIN: 25017643BMJBGO2635

Date: The 15th day of May, 2025

Balance Sheet

as at 31st March, 2025

(Rs. In lakh)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
I. ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	5(i)	28,326.21	26,976.18
(b) Capital work in progress	5(ii)	1,706.31	2,996.23
(c) Right of use assets	5(iii)	112.51	8.82
(d) Intangible assets	5(iv)	52.20	0.32
(e) Intangible assets under development	5(v)	-	15.91
(f) Financial assets			
(i) Investments	6	499.98	-
(ii) Other financial assets	7(i)	306.19	324.03
(g) Deferred tax assets (net)	18	-	1,553.45
(h) Other non-current assets	8(i)	4,028.27	293.29
		35,031.67	32,168.23
(2) Current assets			
(a) Inventories	9	3,426.62	1,930.26
(b) Financial assets			
(i) Trade receivables	10	455.81	75.74
(ii) Cash and cash equivalents	11(i)	4,772.74	92.80
(iii) Bank balances other than (ii) above	11(ii)	3,919.09	-
(iv) Other financial assets	7(ii)	38.64	4.03
(c) Current tax assets (net)	12	189.21	39.91
(d) Other current assets	8(ii)	3,613.75	964.10
		16,415.86	3,106.84
Total Assets		51,447.53	35,275.07
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	4,220.64	4,220.64
(b) Other equity	14	23,584.29	6,551.30
		27,804.93	10,771.94
Liabilities			
(2) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(i)	12,304.35	16,245.81
(ii) Lease liabilities	16(i)	83.64	-
(b) Provisions	17(i)	249.04	219.42
(c) Deferred tax liabilities (net)	18	2,419.77	-
		15,056.80	16,465.23
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(ii)	2,916.93	2,106.70
(ii) Lease liabilities	16(ii)	32.50	9.17
(iii) Trade and other payables	19	-	92.65
Total outstanding dues of micro and small enterprises		-	92.65
Total outstanding dues of creditors other than micro and small enterprises		3,211.62	4,811.80
(iv) Other financial liabilities	20	302.60	236.73
(b) Other current liabilities	21	1,322.57	745.76
(c) Provisions	17(ii)	799.58	35.09
		8,585.80	8,037.90
Total Equity and Liabilities		51,447.53	35,275.07
Corporate information	1		
Material accounting policies and estimates	2 to 4		
Other disclosures and additional regulatory information	35		

The accompanying notes 1 to 35 are an integral part of the financial statements.

As per our report of even date attached.

For G. P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. - 302082E

(CA. Ajay Agrawal)
Partner
Membership No. 017643

Place of Signature: Kolkata
Date: The 15th day of May, 2025

For and on behalf of the Board of Directors
Websol Energy System Limited
S.L. Agarwal
Managing Director
DIN No. 00189898

Raju Sharma
Company Secretary
Membership No. : A27886

Sanjana Khaitan
Director & CFO
DIN No. 07232095

Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. In lakh)

Particulars	Note No	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I. Revenue from operations	22	57,545.80	2,585.92
II. Other Income	23	197.02	95.57
III. Total income (I+II)		57,742.82	2,681.49
IV. Expenses:			
Cost of materials consumed	24	17,932.02	1,610.41
Stores and spares consumed	25	2,230.72	255.21
Changes in inventories of finished goods and work-in-progress	26	(185.13)	(267.89)
Power and fuel consumption	27	1,888.98	175.67
Employee benefits expense	28	1,746.19	218.91
Finance costs	29	1,927.30	474.46
Depreciation and amortization expense	30	4,089.71	3,601.67
Other expenses	31	8,665.71	1,346.74
Total expense (IV)		38,295.50	7,415.18
V. Profit/(Loss) before exceptional items and tax (III-IV)		19,447.32	(4,733.69)
VI. Exceptional items	32	-	10,534.28
VII. Profit/(Loss) before tax (V-VI)		19,447.32	(15,267.97)
VIII. Tax expense	33		
Current tax		-	-
Deferred tax		3,973.22	(3,171.76)
Tax expense		3,973.22	(3,171.76)
IX. Profit/(Loss) for the year (VII-VIII)		15,474.10	(12,096.21)
X. Other comprehensive income (net of tax)			
A. I. Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit plan		(44.36)	(24.94)
- Income tax relating to above item		-	-
Other comprehensive income for the year		(44.36)	(24.94)
XI. Total comprehensive income (net of tax) (IX + X)		15,429.74	(12,121.15)
XII. Earnings per equity share (Nominal value per share Rs. 10/-)	34		
Basic (Rs.)		36.66	(29.99)
Diluted (Rs.)		36.17	(29.99)

Corporate information

1

Material accounting policies and estimates

2 to 4

Other disclosures and additional regulatory information

35

The accompanying notes 1 to 35 are an integral part of the financial statements.

As per our report of even date attached.

For G. P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. - 302082E

(CA. Ajay Agrawal)

Partner

Membership No. 017643

Place of Signature: Kolkata

Date: The 15th day of May, 2025

For and on behalf of the Board of Directors

Websol Energy System Limited**S.L. Agarwal**

Managing Director

DIN No. 00189898

Raju Sharma

Company Secretary

Membership No. : A27886

Sanjana Khaitan

Director & CFO

DIN No. 07232095

Statement for Cash Flows for the year ended 31st March, 2025

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & exceptional item	19,447.32	(4,733.69)
Adjustments for		
Depreciation	4,089.71	3,601.67
Finance costs	1,927.30	474.46
Interest income	(130.86)	-
Sundry balances written back	(41.62)	(77.15)
Credit impairment for doubtful debt written back	-	(6.29)
Fair Value (gain)/loss on investments	0.02	-
Loss/(Profit) on sale/ discard of property, plant and equipment	13.45	604.45
Sundry balances written off	83.44	8.42
Exchange Fluctuation (Income)/Loss	33.88	(10.12)
Allowance for impairment of receivables	-	1.47
Operating Profit/ (Loss) before working capital changes	25,422.64	(136.78)
Increase / (Decrease) in Trade and other payables	(1,685.09)	2,801.32
Increase/(Decrease) in Provisions	749.75	(190.49)
Increase/(Decrease) in Lease Liabilities	106.97	(4.30)
(Increase)/Decrease in Trade receivables	(463.51)	86.92
Increase / (Decrease) in Other liabilities	576.81	567.51
Increase/(Decrease) in Other financial liabilities	65.87	(182.88)
(Increase)/Decrease in Other financial assets	(16.77)	14.72
(Increase) / Decrease in Other assets	(6,384.62)	1,952.68
(Increase) / Decrease in Inventories	(1,496.36)	(1,417.03)
Cash generated from operations	16,875.69	3,491.67
Direct Taxes Paid	(149.30)	(2.00)
Net cash flow from/(used in) operating activities	16,726.39	3,489.67
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital work in progress	(4,286.90)	(22,359.44)
Sale of property, plant and equipment	19.94	32.63
Purchase of intangible assets and intangible assets under development	(35.97)	(15.23)
Purchase of investment in mutual funds	(500.00)	-
Purchase of Fixed Deposits	(3,788.23)	-
Net cash flow from/(used in) investing activities	(8,591.16)	(22,342.04)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	16,245.81
Repayment of long term borrowings	(3,941.46)	-
Proceeds from Share Warrant	1,603.25	-
(Repayment)/ Proceeds from short term borrowings (net)	810.24	(604.16)
Interest paid	(1,927.30)	(474.46)
Proceeds from issue of Share through preferential allotment	-	3,765.13
Net cash flow from/(used in) financing activities	(3,455.27)	18,932.32

Statement for Cash Flows for the year ended 31st March, 2025

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Increase in cash and cash equivalents (A+B+C)	4,679.94	79.96
Cash and cash equivalents at beginning of the year	92.80	8.55
Cash and cash equivalents at end of the year	4,772.74	88.50

Notes

(Rs. in Lakh)

1) Cash and Cash Equivalent at the end of the year consists of:-	31 st March 2025	31 st March 2024
Cash on hand	5.76	0.86
Balance with Banks		
On Current accounts	4,766.98	91.94
Closing cash and cash equivalent for the purpose of Cash Flow Statement	4,772.74	92.80

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Statement of Cash Flows.
- Cash and Cash Equivalents do not include any amount which is not available to the company for its use.
- Figure in brackets represent cash outflow from respective activities.
- Change in Liabilities arising from financing activities:

(Rs. In lakh)

Particulars	Borrowings	
	Non-current	Current
As at 01.04.2023	-	2,710.86
Cash flow during the year#	16,245.81	(604.16)
Non-Cash Adjustments during the year	-	-
As at 31.03.2024 (Refer note no.15)	16,245.81	2,106.70
Cash flow during the year#	(3,941.46)	810.24
Non-Cash Adjustments during the year	0.00	(0.01)
As at 31.03.2025 (Refer note no.15)	12,304.35	2,916.93

Cash flows represents cash flows during the year on net basis

- The Company has incurred Rs. 5.98 lakh (Previous year: Rs. 1.00 lakh) in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31st March 2025.

Corporate information	1
Material accounting policies and estimates	2 to 4
Other disclosures	35

The accompanying notes 1 to 35 are an integral part of the financial statements.

As per our report of even date attached.

For G. P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. - 302082E

(CA. Ajay Agrawal)

Partner
Membership No. 017643

Place of Signature: Kolkata
Date: The 15th day of May, 2025

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

S.L. Agarwal
Managing Director
DIN No. 00189898

Raju Sharma
Company Secretary
Membership No.: A27886

Sanjana Khaitan
Director & CFO
DIN No. 07232095

Statement of Changes in Equity

for the year ended 31st March, 2025

A. Equity Share Capital

(1) For the year Ended 31st March, 2025

(Rs. In lakh)

Balance as at 1 st April, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
4220.64	0.00	4,220.64

(1) For the year Ended 31st March, 2024

(Rs. In lakh)

Balance as at 1 st April, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
3879.75	340.89	4,220.64

B. Other Equity

As at 31st March, 2025

(Rs. In lakh)

Particulars	Reserves and Surplus			Other Comprehensive Income	Money Received Against Share Warrants	Total
	Capital Reserve	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Plan		
Balance as at 1 st April, 2024	19,109.28	23,681.53	(36,239.51)	-	-	6,551.30
Profit for the year	-	-	15,474.10	-	-	15,474.10
Other Comprehensive Income (net of taxes)	-	-	-	(44.36)	-	(44.36)
Total Comprehensive Income	-	-	15,474.10	(44.36)	-	15,429.74
Issue of Warrants (Refer note no. 4)	-	-	-	-	1,603.25	1,603.25
Transfer from other comprehensive income to retained earnings	-	-	(44.36)	44.36	-	-
Balance as at 31st March, 2025	19,109.28	23,681.53	(20,809.78)	-	1,603.25	23,584.28

Statement of Changes in Equity for the year ended 31st March, 2025

As at 31st March, 2024

(Rs. In lakh)

Particulars	Reserves and Surplus			Other Comprehensive Income	Money Received Against Share Warrants	Total
	Capital Reserve	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Plan		
Balance as at 1 st April, 2023	19,109.28	20,257.30	(24,118.36)	-	-	15,248.22
Profit/(Loss) for the year	-	-	(12,096.21)	-	-	(12,096.21)
Other Comprehensive Income (net of taxes)	-	-	-	(24.94)	-	(24.94)
Total Comprehensive Income	-	-	(12,096.21)	(24.94)	-	(12,121.15)
Issue of equity shares at premium	-	3,424.23	-	-	-	3,424.23
Transfer from other comprehensive income to retained earnings	-	-	(24.94)	24.94	-	-
Balance as at 31st March, 2024	19,109.28	23,681.53	(36,239.51)	-	-	6,551.30

Refer Note no. 14 for nature and purpose of reserves

As per our report of even date attached.

For G. P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. - 302082E

(CA. Ajay Agrawal)

Partner
Membership No. 017643

Place of Signature: Kolkata
Date: The 15th day of May, 2025

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

S.L. Agarwal

Managing Director
DIN No. 00189898

Raju Sharma

Company Secretary
Membership No.: A27886

Sanjana Khaitan

Director & CFO
DIN No. 07232095

Notes forming part of the financial statements

Note 1 Corporate information

Websol Energy System Limited ("the Company") having Corporate Identity Number ("CIN") L29307WB1990PLC048350, is a public limited entity incorporated under the provisions of the Companies Act and domiciled in India and is engaged in the business of manufacturing Solar photo-Voltaic Cells and Modules.

The Company's shares are listed on the BSE Ltd. and National Stock Exchange of India Ltd.

Its registered office is situated at 48, Pramatha Choudhury Sarani, Plot No 849, Block - P, 2nd Floor, New Alipore, Kolkata 700053, (West Bengal). The financial statements for the year ended 31st March, 2025 were approved for issue by the Board of Directors on 15th May, 2025 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

Note 2 Material accounting policies

2.1 Basis of preparation

Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Act.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

All Ind AS issued and notified till the financial statements are approved for issue by the Board of Directors have been considered in preparing these financial statements.

Basis of measurement

These financial statements have been prepared under the historical cost convention and on accrual basis, except in respect of certain financial instruments which are measured in terms of relevant Ind AS at fair value / cost/ amortised cost, where applicable, at the end of each balance sheet date.

Functional /presentation currency and rounding-off of amounts

The items included in the financial statements (including notes thereon) are measured using the currency of the primary economic environment in which the Company operates ("the functional currency") and are, therefore, presented in Indian Rupees ("INR" or "Rupees" or "Rs." or "₹"). All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest rupees in lakh upto 2 decimal as per the requirement of Schedule III to the Act, unless otherwise stated.

Operating Cycle

All assets and liabilities (other than Deferred tax assets/ liabilities) have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act and Ind AS 1 – Presentation of Financial Statements. The Company has identified its operating cycle as 12 months for current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are considered non-current.

2.2 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

2.3 Property, plant and equipment (PPE) and Depreciation

- Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at 1st April, 2016 (date of transition to Ind AS) measured as per the previous GAAP.

Notes forming part of the financial statements

- b) Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable costs of bringing an asset to the location and condition of its intended use. In addition, interest on borrowings used to finance the construction of qualifying assets is capitalised as part of the asset's cost until such time that the asset is ready for its intended use. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

- c) Depreciation of these assets commences when the assets are ready for their intended use. Depreciation on items of PPE is provided on a straight line basis to allocate their cost, net of their residual value of 5% over the estimated useful life of the respective asset as specified in Schedule II to the Act or based on technical evaluation which in the view of the management best represents the period for which the asset is expected to be used:

The estimated useful lives of PPE of the Company are as follows:

Leasehold Land	Lease term
Building	30 Years
Plant & Machinery*	10 Years
Furniture and Fixture	10 Years
Computer	3 Years
Office Equipment	5 Years
Motor Vehicle	8 Years

*For this class of asset, the useful life of assets is different than the prescribed life as per Part C of Schedule II of the Act. The different useful life is based on technical evaluation by the Company and historical usage of assets.

The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and changes, if any, are adjusted prospectively, wherever appropriate.

During the year ended 31st March 2025, the company has revised the useful life of plant & machinery from 12 years to 10 years with effect from 1st October, 2024. Setout below is impact of such change on current and future period depreciation:

Particulars	Year ended 31 st March, 2025 (Rs. In Lakhs)	Year ended 31 st March, 2026 (Rs. In Lakhs)
Increase in Depreciation	826.81	844.58

- d) Treatment of expenditure during construction period:

Property, plant and equipment that are not ready for intended use on the balance sheet date are disclosed as "Capital work in-progress". Advances paid towards acquiring property, plant and equipment outstanding at each balance sheet date are classified as Capital advances under "Other non-current assets". Directly attributable expenditures (including finance costs relating to borrowed funds for construction or acquisition of property, plant and equipment) incurred on projects under implementation are treated as pre-operative expenses pending allocation to the assets and are shown under "Capital work-in-progress".

2.4 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on straight-line basis over their estimated useful lives. The estimated useful lives, residual values, and amortisation method are reviewed at least annually during each financial year-end and adjusted prospectively, wherever appropriate.

Derecognition of intangible assets:

An Intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of Intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

Notes forming part of the financial statements

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Software purchased	6 Years
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2.5 Impairment of Assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized in the statement of profit and loss for the amount by which the carrying amount of the asset exceeds its recoverable amount, determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding the value which would have been reported if the impairment loss had not been recognized.

2.6 Inventories

Inventories are valued at lower of cost and net realisable value after providing for obsolescence, if any.

Cost of inventory comprises of purchase price, cost of conversion and other directly attributable costs that have been incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories.

The cost of inventories is computed on weighted average basis. Inventories are written down on a case-by-case basis if the anticipated net realizable value declines below the carrying amount of inventories. Such write downs are recognised in the Statement of profit and loss.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

2.7 Revenue recognition

Revenue is recognised upon transfer of control of promised goods or services to customers at an amount to which the entity expects to be entitled following a five-step model in accordance with Ind AS 115. Revenue is measured based on the consideration specified in a contract with a customer, and is reduced for volume discounts, rebates and other similar allowances.

a) Sale of goods

The revenue is recognised on satisfaction of performance obligation, when control over the goods has been transferred and/ or goods are delivered to the customers. The performance obligation in the case of sale of goods is satisfied at a point in time i.e. when the goods is shipped to the customers or delivered to the customers as may be specified in the contracts with them or the Company has sufficient evidence that all the criteria for acceptance have been satisfied.

Revenue is measured at the amount of transaction price (consideration specified in the contract with the customers) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of discounts/rebate offered by the Company and excludes amounts collected on behalf of third parties. Revenue are net of estimated returns and taxes collected from customers.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

The consideration is generally fixed. Variable consideration, if any, is only recognised when it is highly probable that a significant reversal will not occur.

Sales return is variable consideration that is recognised and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience and projected market conditions.

Notes forming part of the financial statements

b) Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

2.8 Provisions, contingent liabilities and contingent assets

- a) Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date and it is probable that an outflow of economic benefits will be required to settle the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

- b) Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.
- d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.9 Employee benefits

a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined contribution plans

Company's Contributions to Provident fund and superannuation are charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due.

c) Defined benefit plans

The Company operates a defined benefit gratuity plan which is unfunded. The liability or asset recognised in the Balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets, if any. The defined benefit obligation is calculated by external actuaries using the projected unit credit method.

The current service cost and interest on the net defined benefit liability / (asset) is recognized in the statement of profit and loss. Past service cost are immediately recognized in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

2.10 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

Initial Measurement of Financial Instruments:

Financial assets (unless it is a trade receivable without a significant financing component) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

Notes forming part of the financial statements

Subsequent Measurement:

i) Financial Assets

Financial Assets carried at Amortised Cost (AC):

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in equity instruments that are not held for trading are measured at FVTOCI, where an irrevocable election has been made by management on an instrument-by-instrument basis. These investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments. Dividends on such investments are recognised in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Debt investments measured at FVTOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI). On de-recognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

Note 2 Financial Assets at Fair Value through Profit or Loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the statement of profit and loss.

Impairment of Financial Assets:

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and FVTOCI at each reporting date based on evidence or information that is available without undue cost or effort.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

In case of debt instruments measured at FVTOCI, the loss allowance shall be recognised in other comprehensive income with a corresponding effect to the profit or loss and not reduced from the carrying amount of the financial asset in the balance sheet. In case of such instrument, amount recognized in the statement of profit and loss are the same as the amount would have been recognized in case the debt instrument is measured at amortised cost.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance using 'simplified approach' which is at an amount equal to lifetime expected credit losses taking into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of Financial Assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Notes forming part of the financial statements

On derecognition of a financial asset accounted under Ind AS 109 in its entirety:

- a) for financial assets measured at amortised cost, the gain or loss is recognized in the statement of profit and loss.
- b) for financial assets measured at fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

ii) Financial Liabilities and Equity Instruments:

Classification as debt or equity:

Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Incremental costs directly attributable to the issuance of new equity shares and buy-back of equity shares are shown as a deduction from the Equity net of any tax effects.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Off-setting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously backed by past practice.

Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

Notes forming part of the financial statements

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Unobservable inputs for the asset or liability.

Expected Credit Loss

Expected credit loss (ECL) is the probability-weighted estimate of credit losses (i.e., the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between scheduled or contractual cash flows and actual expected cash flows. Consequently, ECL subsumes both the amount and timing of payments – a credit loss would arise even when a receivable was realised in full but later than when contractually due.

2.11 Income Taxes

Income tax expense comprises current tax and deferred tax. It is recognised in the profit or loss except to the extent that it relates to items directly recognised in Equity or Other comprehensive income (OCI) in which case, income tax expenses are also recognised directly in Equity or Other comprehensive income respectively.

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted or substantively enacted at the balance sheet date, together with any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the current taxes relate to the same taxable entity and the same taxation authority.

2.13 Earnings per Share

- a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.14 Leases

a) Where the Company is the lessee

The Company's lease asset classes primarily consist of land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (a) the contract involves the use of an identified asset, (b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (c) the Company has the right to direct the use of the asset.

Notes forming part of the financial statements

At the date of commencement of the lease, the Company recognizes a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Leasehold land classified as Right-of-use assets is depreciated from the commencement date on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

b) Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.15 Borrowing Cost

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the statement of profit and loss in the period in which they are incurred.

2.16 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and the Company will comply with all the conditions attached to them.

Government grants related to property, plant and equipment, including non-monetary grants, are presented in the Balance sheet by deducting the grant arriving at the asset's carrying amount.

Government grants of revenue in nature are recognised on a systematic basis in the Statement of Profit and Loss over the period necessary to match them with the related costs and are adjusted with the related expenditure. If not related to a specific expenditure, it is considered income and included under "Other operating revenue" or "Other income".

Notes forming part of the financial statements

2.17 Operating Segment

The Company is engaged in production of Solar photo-Voltaic Cells and Modules. Based on its internal organisation and management structure, the Company operates in only one business segment i.e. manufacturing of Solar photo-Voltaic Cells and Modules and in only one geographic segment i.e. India. Accordingly there are no separate reportable segments.

2.18 Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognised in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

2.19 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks, and short-term highly liquid investments with an original maturity of three months or less and carry an insignificant risk of changes in value.

2.20 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.21 Exceptional items

Exceptional items include income or expenses that are part of ordinary activities. However, they are of such significance and nature that separate disclosure enables the user of financial statements to understand the impact more clearly. These items are identified by their size or nature to facilitate comparison with prior periods and assess underlying trends in the Company's financial performance.

Note 3 Use of critical estimates, judgements and assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in financial statements have been disclosed herein below.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Useful lives of property, plant and equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Fair value measurement

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable

Notes forming part of the financial statements

markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

(iv) Valuation of inventories

The Company considers various factors like shelf life, ageing of inventory, product discontinuation, price changes and any other factor which impacts the Company's business in determining the allowance for obsolete, non-saleable and slow moving inventories. The Company considers the above factors and adjusts the inventory provision on a periodic basis to reflect its actual experience.

(v) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions include rate of increase in compensation levels, discount rates, expected rate of return on assets and attrition rates

(vi) Provision for income tax and deferred tax assets

The Company exercises significant judgements in determining provision for income taxes, uncertain tax positions and to reassess the carrying amount of deferred tax assets at the end of the each reporting period.

Deferred tax assets are recognised for unused losses (carry forward of prior years' losses) to the extent that taxable profit would probably be available against which the losses and tax credit could be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company reviews the carrying amount of deferred tax assets and liabilities at each balance sheet date with consequential change being given effect to in the year of determination.

Note 4 Recent Pronouncements

(i) New and revised standards adopted by the Company

During the year ended 31st March 2025, the Company considered the amendments notified by the Ministry of Corporate Affairs (MCA) through the 1st Amendment dated 12th August 2024, the 2nd Amendment dated 9th September 2024, and the 3rd Amendment dated 28th September 2024 to the Companies (Indian Accounting Standards) Rules, 2015.

These amendments primarily relate to the introduction of Ind AS 117 – Insurance Contracts and consequential changes to standards including Ind AS 101, 103, 104, 105, 107, 109, 115, and 116, which address accounting and disclosure requirements for insurance contracts, financial guarantee contracts, and sale and leaseback arrangements, among others.

The adoption of these amendments did not have impact on the profit or loss and earnings per share of the Company for the year.

(ii) Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has amended Indian Accounting Standard (Ind AS) 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First time Adoption of Indian Accounting Standards. These amendments are applicable for annual reporting periods beginning on or after 1st April 2025.

The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

The Company is currently evaluating the impact of these amendments and expects that their application will not have a material effect on the financial statements.

Notes forming part of the financial statements

Note No. : 5

(i) Property, plant and equipment

(Rs. In lakh)

Particulars	Property, Plant and Equipment					Total
	Building*	Plant and Machinery	Furniture and Fixture	Computer	Office Equipment	
Gross Block						
Gross carrying amount as at the beginning of 1st April, 2024	4,746.94	30,316.38	161.32	51.33	47.86	35,380.77
Additions during the year	195.70	5,367.71	11.27	28.86	44.76	5,764.30
Disposal/ Deduction during the year	-	353.61	-	-	-	413.21
Gross carrying amount as at the end of 31st March, 2025	4,942.64	35,330.48	172.59	80.19	92.62	40,731.86
Accumulated Depreciation						
Accumulated depreciation as at the beginning of 1 st April, 2024	1,624.40	6,528.63	151.00	19.82	32.41	8,404.59
Depreciation for the year	200.69	3,825.65	2.06	10.08	8.47	4,054.17
Disposal/ Deduction during the year	-	-	-	-	-	53.11
Accumulated depreciation as at the end of 31 st March, 2025	1,825.09	10,354.28	153.06	29.90	40.88	12,405.65
Net carrying amount as at the end of 31st March, 2025	3,117.55	24,976.20	19.53	50.29	51.74	28,326.21

(Rs. In lakh)

Particulars	Property, Plant and Equipment					Total
	Building*	Plant and Machinery	Furniture and Fixture	Computer	Office Equipment	
Gross Block						
Gross carrying amount as at the beginning of 1st April, 2023	4,725.52	25,924.83	154.56	23.49	40.70	30,931.94
Additions during the year	214.3	19,828.99	6.76	27.84	7.16	19,892.17
Disposal/ Deduction During the Year	-	15,437.44	-	-	-	15,443.34
Gross carrying amount as at the end of 31st March, 2024	4,746.94	30,316.38	161.32	51.33	47.86	35,380.77
Accumulated Depreciation						
Accumulated depreciation as at the beginning of 1 st April, 2023	1,419.52	8,296.47	149.24	15.48	27.93	9,955.05
Depreciation for the year	204.87	3,346.66	1.77	4.34	4.48	3,569.48
Disposal/ Deduction During the Year	-	5,114.51	-	-	-	5,119.94
Accumulated depreciation as at the end of 31 st March, 2024	1,624.40	6,528.63	151.00	19.82	32.41	8,404.58
Net carrying amount as at the end of 31st March, 2024	3,122.54	23,787.75	10.32	31.51	15.45	26,976.18

Footnotes:

*The title deed of immovable property is held in the name of the Company.

- The finance costs on borrowings capitalised during the year amounted to Rs. 36.00 Lakh (Previous year: Rs. 1,574.43 Lakh) using the capitalisation rate of 9.90% (Previous year: 11.70%) per annum which is the effective interest rate on such borrowings.
- The Company has availed loans from statutory authority (IREDA) against security of the fixed assets (i.e. property, plant and equipment) as referred in note no. 15.

Notes forming part of the financial statements

Note No. : 5 (ii) Capital work in progress

(Rs. In lakh)

Particulars		As at 31 st March, 2025	As at 31 st March, 2024
Building, Plant and equipment, electrical installations, etc. in progress			
Additions during the year (A)		3,110.72	19,669.08
Pre-operative Expenses:			
Power & Fuel			
Electricity Charges	15.62	15.62	178.20
Employee benefits expense			
Salary	21.34		579.58
Contribution to provident and other funds	2.01		56.64
Staff welfare expenses	-	23.35	16.39
Finance costs			
Interest on loan	22.71		931.30
Other borrowing cost (loan processing fees)	13.29	36.00	-
Other Expenses			
Professional & Consultancy	-		231.42
Insurance	-		18.65
Hire charges	-		15.43
Travelling Expenses	-		19.03
Other Charges	1.94	1.94	824.41
(B)		76.91	2,871.05
Total additions during the year C=(A+B)		3,187.63	22,540.13
Balance brought forward (D)		2,996.23	561.14
E=(C+D)		6,183.86	23,101.27
Capitalised during the year (F)		4,477.55	20,105.04
Capital work in progress at the end of the year G=(E-F)		1,706.31	2,996.23

Foot notes:

- For Capital commitment with regards to Property, plant and equipment Refer note no. 35 (1).
- Refer note no. 35.15 for ageing of Capital work in Progress.
- For capital-work-in progress, there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

Notes forming part of the financial statements

Note No. : 5 (iii) Right of use assets

(Rs. In lakh)

Particulars	Leasehold land
	Amount
As at 1st April, 2023	35.27
Additions during the year	8.83
Amortisation for the year	31.51
Deductions/ Adjustment during the year	3.77
As at 31st March, 2024	8.82
As at 1st April, 2024	8.82
Additions during the year	132.36
Amortisation for the year	28.67
Deductions/ Adjustment during the year	-
As at 31st March, 2025	112.51

Foot notes:

1. Leasehold Land of Falta SEZ unit has been acquired under a lease of 15 years with a renewal option against which right of use assets is created as per Ind AS 116.
2. Refer note no. 35.7 for lease disclosure.
3. Refer note no. 15(i) for the charge created for loan taken from statutory authority (IREDA) against security of leasehold land.

Note No. : 5 (iv) Intangible assets

(Rs. In lakh)

Particulars	Computer Software
Gross carrying amount as at 1st April, 2023	6.89
Additions during the year	-
As at 31st March, 2024	6.89
Accumulated Amortisation	
As at 1 st April, 2023	5.89
Amortisation for the year	0.68
As at 31st March, 2024	6.57
Net carrying amount as at 31st March, 2024	0.32
Gross carrying amount as at 1st April, 2024	6.89
Additions during the year	58.75
As at 31st March, 2025	65.64
Accumulated Amortisation	
As at 1 st April, 2024	6.57
Amortisation for the year	6.87
As at 31st March, 2025	13.44
Net carrying amount as at 31st March, 2025	52.20

Notes forming part of the financial statements

Note No. : 5 (v) Intangible assets under development

(Rs. In lakh)

Particulars	Computer Software
As at 1st April, 2023	-
Additions during the year	15.91
Capitalised during the year	-
As at 31st March, 2024	15.91
As at 1 st April, 2024	15.91
Additions during the year	39.54
Capitalised during the year	55.45
As at 31st March, 2025	-

Note No. : 6 Non-current investments

(Rs. In lakh)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Units	Amount	No. of Units	Amount
Quoted, Fully paid up				
Carried at fair value through Profit or Loss				
Investments in mutual funds				
Union Multi Asset Allocation Fund - Regular Growth	49,99,750	499.98	-	-
Total		499.98		-
Aggregate market value of quoted investment		499.98		-

Note No. : 7 Other financial assets (Unsecured, considered good)

(i) Non-current

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security deposits	306.19	324.03
Total	306.19	324.03

(ii) Current

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security deposits	4.68	4.03
Accrued Interest	33.96	-
Total	38.64	4.03

Note No. : 8 Other assets (Unsecured, considered good)

(i) Non Current

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital advances	4,028.27	293.29
Total	4,028.27	293.29

Notes forming part of the financial statements

Note No. : 8 Other assets (Unsecured, considered good) (Contd)

(ii) Current

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advances other than capital advances		
Other advances		
Advance to vendors	3,506.12	838.11
Advance to Staff	22.99	12.19
Others		
Prepayments	84.64	69.12
Electricity duty refundable	-	29.07
GST input receivable	-	15.61
Total	3,613.75	964.10

Note No. : 9 Inventories (Valued at lower of cost and net realisable value)

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials	2,680.33	1,361.66
Work In Progress	146.03	99.12
Finished Goods	415.74	277.52
Stores and Spares	184.52	191.96
Total	3,426.62	1,930.26

Footnote:

- a) Refer note no. 15 for inventories hypothecated as security against borrowings.

Note No. : 10 Trade receivables

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Trade receivables Considered good- Unsecured*	419.16	39.09
b) Trade receivables which have significant increase in credit risk*	451.08	451.08
Less: Allowance for expected credit loss	(414.43)	(414.43)
	36.65	36.65
Total	455.81	75.74

In determining the allowance for credit losses of trade receivable, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The provision matrix takes into account the historical credit loss experience. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

* Includes due from related party Rs. Nil (Previous year Nil)

Notes forming part of the financial statements

Note No. : 10 Trade receivables (Contd)

As at 31st March, 2025:

(Rs. In lakh)

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months- 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	418.40	0.76	-	-	-	419.16
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	0.00	12.53	378.54	391.07
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	60.01	60.01
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	418.40	0.76	0.00	12.53	438.55	870.24
Less: Provision for expected credit loss						(414.43)
Total						455.81

As at 31st March, 2024:

(Rs. In lakh)

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months- 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	5.07	0.13	0.87	10.49	22.51	39.09
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	0.29	26.20	14.80	349.79	391.08
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	60.01	60.01
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	5.07	0.42	27.07	25.29	432.31	490.17
Less: Provision for expected credit loss						(414.43)
Total	-					75.74

Notes forming part of the financial statements

Note No. :11 (i) Cash and cash equivalents

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with banks		
On current and EEFC accounts	4,766.98	91.94
Cash on hand	5.76	0.86
Total	4,772.74	92.80

Note No. :11 (ii) Bank balances other than cash and cash equivalents

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Other Bank Balances		
Fixed deposits with banks*	3,919.09	-
- Original maturity less than 12 months		
Total	3,919.09	

*Includes balance in Debt Service Reserve Account (DSRA) Rs. 1308.20 lakhs (Previous year Nil) for guarantees servicing of bank borrowings and hence not available for use of the Company.

Note No. : 12 Current tax assets (net)

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance Tax	196.40	47.10
Less : Provision for taxation	(7.19)	(7.19)
Total	189.21	39.91

Note No. : 13 Equity share capital

(Rs. In lakh)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Units	Amount	No. of Units	Amount
(a) Authorised				
Equity shares of par value Rs. 10/- each	6,00,00,000	6,000.00	6,00,00,000	6,000.00
	6,00,00,000	6,000.00	6,00,00,000	6,000.00
(b) Issued, subscribed and paid up				
Equity shares of par value Rs. 10/- each fully paid in cash	1,44,55,553	1,445.56	1,44,55,553	1,445.56
Equity shares of par value Rs. 10/- each fully paid up issued as bonus shares by capitalization of Securities Premium	99,86,533	998.65	99,86,533	998.65
Equity shares of par value Rs. 10/- each fully paid for consideration other than cash	1,38,67,452	1,386.75	1,38,67,452	1,386.75
Equity shares of par value Rs. 10/- each fully paid against conversion of warrants	15,00,000	150.00	15,00,000	150.00
Equity shares of par value Rs. 10/- each fully paid against conversion of loan	23,96,809	239.68	23,96,809	239.68
	4,22,06,347	4,220.64	4,22,06,347	4,220.64

Notes forming part of the financial statements

Note No. : 13 Equity share capital (Contd)

(c) Reconciliation of number and amount of equity shares outstanding:

(Rs. In lakh)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Units	Amount	No. of Units	Amount
At the beginning of the year	4,22,06,347	4,220.64	3,87,97,418	3,879.75
Shares issued during the year (Preferential Allotment in cash)*	-	-	21,00,000	210.00
Shares issued during the year (Preferential Allotment against conversion of loan)**	-	-	13,08,929	130.89
At the end of the year	4,22,06,347	4,220.64	4,22,06,347	4,220.64

* During the previous year, the Company allotted 21,00,000 shares of face value of Rs. 10 each on a preferential basis at a stipulated price of Rs. 112 per equity share on 17-10-2023.

** During the previous year, the Company allotted 13,08,929 shares of face value of Rs. 10 each on a preferential basis to its promoter company: M/s Websol Green Projects Private Limited and M/s S.L. Industries Private Limited at a stipulated price of Rs. 112 per equity share, pursuant to conversion of loan into shares on 17-10-2023.

- (d) The Company has only one class of equity shares having a par value of Rs. 10/- per Equity share. Each holder of equity shares is entitled to vote one per equity share held. All equity shares ranks pari passu with respect to the dividend, voting rights and other terms. The final dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of the liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Shareholders holding more than 5 % of the equity shares in the Company :

(Rs. In lakh)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Units	Amount	No. of Units	Amount
S L Industries Private Limited	56,66,103	13.42%	56,66,103	13.42%
Sohan Lal Agarwal	38,63,208	9.15%	38,63,208	9.15%
Websol Green Projects Pvt. Ltd.	21,50,380	5.09%	21,50,380	5.09%

(f) Promoter's Shareholding as at 31st March, 2025

(Rs. In lakh)

Promoter name	No. of Shares	% of total shares	% Change during the year
1 Sohan Lal Agarwal	38,63,208	9.15%	0.00%
2 Raj Kumari Agarwal*	20	0.00%	0.00%
3 Chiranjilal Agarwal	14,020	0.03%	0.00%
4 S. L. Industries Pvt. Ltd.	56,66,103	13.42%	0.00%
5 Websol Green Projects Private Limited	21,50,380	5.09%	0.00%
Total	1,16,93,731	27.71%	

* Nil due to rounded off

Notes forming part of the financial statements

Note No. : 13 Equity share capital (Contd)

Promoter's Shareholding as at 31st March, 2024

(Rs. In lakh)

Promoter name	No. of Shares	% of total shares	% Change during the year
1 Sohan Lal Agarwal	38,63,208	9.15%	-0.81%
2 Raj Kumari Agarwal*	20	0.00%	0.00%
3 Chiranji Lal Agarwal	14,020	0.03%	-0.01%
4 S. L Industries Pvt. Ltd.	56,66,103	13.42%	-0.55%
5 Websol Green Projects Private Limited	21,50,380	5.09%	0.02%
Total	1,16,93,731	27.71%	

* Nil due to rounded off

(g) Refer Note No.14(4). for terms of warrants convertible into equity shares.

(h) No shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years immediately preceding the balance sheet date (Previous year Nil). Further, none of the shares were bought back by the Company during the last five years immediately preceding the balance sheet (Previous year Nil).

Note No. : 14 Other equity

(Rs. In lakh)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
(a) Capital Reserve				
Balance as per last account	19,109.28		19,109.28	
Closing Balance		19,109.28		19,109.28
(b) Securities Premium				
Balance as per last account	23,681.53		20,257.30	
Less: Transaction cost of equity	-		52.88	
Add: Issue of equity shares against preferential allotment	-		3,477.11	
Closing Balance		23,681.53		23,681.53
(c) Retained earnings/(deficit)				
Balance as per last account	(36,239.51)		(24,118.36)	
Add: Profit/(Loss) for the year	15,474.10		(12,096.21)	
Add: Transfer from Other Comprehensive income	(44.36)		(24.94)	
Closing Balance		(20,809.78)		(36,239.51)
(e) Other Comprehensive Income				
Remeasurement of Defined Benefit Plan				
Balance as per last account	-		-	
Add: Other Comprehensive income for the year	(44.36)		(24.94)	
Less: Transferred to Retained Earnings	44.36		24.94	
Closing Balance		-		-
(d) Money received against share warrants				
Balance as per last account	-		-	
Add: Received during the year	1,603.25		-	
Closing Balance		1,603.25		-
		23,584.29		6,551.30

Foot notes:-

1 Capital Reserve represents various capital receipts such as subsidy, share application money forfeited, receipt on settlement of loan, etc.

Notes forming part of the financial statements

Note No. : 14 Other equity (Contd)

- 2 Securities Premium is used to record the premium on issue of shares. This reserve is being utilised in accordance with the provisions of the Act.
- 3 Retained Earnings/(deficit) represents the undistributed profit /accumulated earnings/(loss) of the Company. This includes re-measurement of the defined benefit plan resulting from experience adjustments and changes in actuarial assumptions, recognised in other comprehensive income.
- 4 During the year, the Company issued 12,10,000 convertible warrants at Rs.530/- per warrant to its promoter company, M/s Websol Green Projects Private Limited in consideration of extinguishment of unsecured loan not exceeding Rs. 600 lakh and balance in cash, in accordance with the provisions of the Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and applicable provisions of the Companies Act, 2013 and rules made thereunder. These warrants are convertible in the ratio of 1:1 equity share of face value Rs. 10/- each at a price of Rs. 530/- each (including premium of Rs. 520/- each) and the conversion can be exercised at any time during the period of 18 months from the date of allotment of warrants in one or more tranches.
An amount of Rs. 1,603.25 lakh (Previous year Nil) which is equivalent to 25% of the Warrants Issue Price represent subscription amount and balance 75% shall be payable upon conversion into equity shares.
- 5 Remeasurement of defined benefit plans comprises actuarial gains and losses which are recognised in other comprehensive income and then immediately transferred to retained earnings.

Note No. : 15 Borrowings

(i) Non-current

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Term loans		
Secured		
From Entity other than Bank		
Indian Renewable Energy Development Association (IREDA)	12,304.35	15,192.90
Other loans and advances		
Unsecured		
From a body corporate (other than related party)	-	1,052.91
Total	12,304.35	16,245.81

i) Nature of security:

Term loan from IREDA is primarily secured by way of hypothecation of movable assets pertaining to the projects, both existing and future, subject to prior charge of working capital lenders on specified current assets along with personal guarantee of Mr. Sohan Lal Agarwal, the Managing Director and Corporate guarantee of M/s S.L. Industries Pvt. Ltd. and M/s Websol Green Projects Private Limited and pledge on 81.38% of shares held by promoters of the Company till the tenure of loan. Also, assignment of leasehold rights of the entire project land by way of Indenture of Mortgage and creation of DSRA (Refer Note No. 11(ii)).

ii) Rate of interest

Interest is payable @ 9.90% p.a. (previous year @ 9.70% p.a.) on secured loan.

Interest is payable @ 8.00% p.a. to 18.00% p.a. (previous year @ 8.00% p.a. to 18.00% p.a.) on unsecured loan.

iii) Terms of Repayment

Term loan is repayable in 24 quarterly installments starting from 30-06-2025 as below:

Notes forming part of the financial statements

Note No. : 15 Borrowings (Contd)

As at 31st March 2025

(Rs. In lakh)

Particulars	Outstanding balance	Repayment terms			Balance tenure (years)	Rate of interest per annum
	As at 31 st March, 2025	Upto 1 year*	Within 2-5 years	More than 5 years		
Term loan - IREDA	15,221.28	2,916.93	12,304.35	-	5 years	9.90%
Body corporate#	-	-	-	-	-	-

* Disclosed under current maturities of long term borrowings in note 15(ii).

#Prepaid during the current year.

As at 31st March, 2024

(Rs. In lakh)

Particulars	Outstanding balance	Repayment terms			Balance tenure (years)	Rate of interest per annum
	As at 31 st March, 2025	Upto 1 year*	Within 2-5 years	More than 5 years		
Term loan - IREDA	15,192.90	-	12,732.16	2,460.74	6 years	9.70%
Body corporate#	1,052.91	244.00	356.00	452.91	7 years 6 months	9.00%

(ii) Current

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
Current maturities of Long term borrowings#		
Indian Renewable Energy Development Association (IREDA)	2,916.93	-
Unsecured		
Other loans and advances (Repayable on demand)		
From Related parties (Refer note no. 35.8)	-	615.20
From bodies corporate (other than related parties)*	-	1,491.50
Total	2,916.93	2,106.70

Foot notes:

Refer note no. 15(i) (i) and (iii) for nature of securities and terms of repayment respectively.

* Includes interest free borrowings of Rs. Nil (Previous Year : Rs. 534.31 lakh)

Note No. : 16 Lease Liabilities

(i) Non-current

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease obligation*	83.64	-
Total	83.64	-

*Refer note no. 35.7 for disclosure related to leases

Notes forming part of the financial statements

Note No. : 16 Lease Liabilities (Contd)

(Rs. In lakh)		
(ii) Current		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease obligation*	32.50	9.17
Total	32.50	9.17

*Refer note no. 35.7 for disclosure related to leases

Note No. : 17 Provisions

(Rs. In lakh)		
(i) Non Current		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee benefits		
Gratuity (Refer note no. 35.4)	249.04	219.42
Total	249.04	219.42

(Rs. In lakh)		
(ii) Current		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee benefits		
Gratuity (Refer note no. 35.4)	49.58	31.59
Other Provisions		
Provision for contingency*	750.00	3.50
Total	799.58	35.09

*Provisions for contingencies represent provision towards various claims made/anticipated in respect of litigation claims against the Company based on the Management's assessment.

Movement in Provision for contingencies:

(Rs. In lakh)				
Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Provision for contingency	Provision for Excise Duty	Provision for contingency	Provision for Excise Duty
As per last account	3.50	-	3.50	216.55
Created during the year	750.00	-	-	-
Reversed during the year	3.50	-	-	216.55
Closing balance (Current)	750.00	-	3.50	-

It is not possible to estimate the timing/uncertainties relating to utilisation /reversal from the provision for contingencies. Future cash outflow in respect of the above is determinable only upon Court decision/out of Court settlement/disposal of appeals. The Company does not expect any reimbursement in respect of above provisions.

Notes forming part of the financial statements

Note No. : 18 Deferred tax liabilities/ (assets) (Net)

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment	3,390.87	2,800.13
	3,390.87	2,800.13
Tax effect of items constituting deferred tax assets		
Expenses allowed on payment basis	179.47	167.49
Carry Forward Loss	-	587.81
Unabsorbed depreciation	791.63	3,598.28
	971.10	4,353.58
Net deferred tax liabilities/(assets)	2,419.77	(1,553.45)

As at 31.03.2025

(Rs. In lakh)

Particulars	As at 1 st April, 2024	Recognized in profit or loss	Recognized in Other Comprehensive Income	As at 31 st March, 2025
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	2,800.13	590.74	-	3,390.87
	2,800.13	590.74	-	3,390.87
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	167.49	11.98	-	179.47
Carry Forward Loss	587.81	(587.81)	-	-
Unabsorbed depreciation	3,598.28	(2,806.65)	-	791.63
	4,353.58	(3,382.48)	-	971.10
	(1,553.45)	3,973.22	-	2,419.77

As at 31.03.2024

(Rs. In lakh)

Particulars	As at 1 st April, 2023	Recognized in profit or loss	Recognized in Other Comprehensive Income	As at 31 st March, 2024
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	4,705.51	(1,905.38)	-	2,800.13
	4,705.51	(1,905.38)	-	2,800.13
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	50.34	117.15	-	167.49
Carry Forward Loss	422.60	165.20	-	587.81
Unabsorbed depreciation	2,614.26	984.02	-	3,598.28
	3,087.20	1,266.37	-	4,358.58
	1,618.31	(3,171.76)	-	(1,533.45)

Notes forming part of the financial statements

Note No. : 19 Trade and Other Payables

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade payables		
Total outstanding dues of micro and small enterprises (Refer note no. 35.2)	-	92.65
Total outstanding dues of creditors other than micro and small enterprises	2,310.88	4,458.96
Other payables		
Total outstanding dues of creditors other than micro and small enterprises	900.74	352.84
Total	3,211.62	4,904.45

Ageing schedule of Trade payables:

As at 31st March, 2025

(Rs. In lakh)

Particulars	Outstanding for following periods from due date of transaction					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	2,130.28	221.68	269.25	590.41	3,211.62
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-

As at 31st March, 2024

(Rs. In lakh)

Particulars	Outstanding for following periods from due date of transaction					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	92.07	0.58	-	-	-	92.65
(ii) Others	-	3,900.29	33.85	690.47	187.19	4,811.80
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-

Note No. : 20 Other Financial Liabilities

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Other Payables		
Unpaid salary and other payroll dues	293.15	226.60
Accrued expenses	9.45	10.13
Total	302.60	236.73

Note No. : 21 Other Current liabilities

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advances from customers	606.38	488.40
Statutory Liabilities	716.19	257.36
Total	1322.57	745.76

Notes forming part of the financial statements

Note No. : 22 Revenue from operations

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Sale of goods		
Solar Photovoltaic Cells and Modules	57,535.85	2,585.92
Other operating income		
Sale of Scrap	9.95	-
Total	57,545.80	2,585.92

Note: There is no difference between the contract price and the revenue from contract with customers.

Disclosure as per Ind AS 115 Revenue from Contract with Customers:

Disaggregated revenue information:

Note No. : 22.1

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
a) India	57,545.80	2,585.92
b) Outside India	-	-
Total	57,545.80	2,585.92

Note No. : 22.2

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
a) Manufactured goods- Solar Photovoltaic Cells and Modules	57,545.80	2,585.92
Total	57,545.80	2,585.92

Note No. : 22.3

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Timing of goods		
Transferred at a point in time	57,545.80	2,585.92
Total revenue from contract with customers	57,545.80	2,585.92

Note No. : 22.4

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Contract Balances		
Trade Receivables (Refer note no. 10)	455.81	75.74
Advances from customers (Refer note no. 21)	606.38	488.40

Notes forming part of the financial statements

Note No. : 23 Other income

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Financial assets carried at amortized cost		
Deposits with Bank	130.86	-
Other non-operating income		
Sundry balances written back	41.62	77.15
Credit impairment for doubtful debt written back	-	6.29
Exchange Fluctuation Income	-	10.12
Profit on Sale of property, plant and equipment	13.45	-
Miscellaneous income	11.09	2.01
Total	197.02	95.57

Note No. : 24 Cost of materials consumed

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Opening stock	1,361.66	256.58
Add: Purchases	18,925.53	2,805.65
Carriage Inward	325.16	39.45
	20,612.35	3,101.68
Less: Write down of inventory recognized as exceptional item (refer note no. 32(a))	-	47.20
Less: Closing stock of raw Material	2,680.33	1,361.66
Less: Sale of Raw Material	-	82.41
	17,932.02	1,610.41
Silicon Wafers	8,906.70	876.01
Silver & Aluminium Paste	1,893.27	287.35
Other Materials	7,132.06	447.05
Total	17,932.02	1,610.41

Note No. : 25 Stores and Spares consumed

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Opening Stock	191.96	368.76
Add: Purchase	2,185.73	248.57
Carriage Inward	37.55	3.50
Less: Closing Stock	184.52	191.96
Less: Write down of inventory recognized as exceptional item (refer note no.32(a))	-	173.66
Total	2,230.72	255.21

Notes forming part of the financial statements

Note No. : 26 Changes in inventories of finished goods and work-in-progress

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Finished Goods		
Opening stock	277.52	735.85
Less : Write down of inventory recognized as exceptional item (refer note no. 32(a))	-	627.10
Less : Closing stock	415.74	277.52
	(138.22)	(168.77)
Work- in-progress		
Opening stock	99.12	-
Less : Closing stock	146.03	99.12
Total (B)	(46.91)	(99.12)
Total (A+B)	(185.13)	(267.89)

Note No. : 27 Power and Fuel

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Power and fuel	1,882.63	175.19
Electricity charges	6.35	0.48
Total	1888.98	175.67

Note No. : 28 Employee benefits expense

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Salaries, allowances, bonus and gratuity	1,586.70	196.10
Contributions to provident and other funds (Refer note no. 35(4))	115.14	13.26
Staff welfare expenses	44.35	9.55
Total	1,746.19	218.91

Note No. : 29 Finance costs

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest		
On Loans	1,883.44	464.51
Lease Obligation	7.82	1.62
On Others	20.92	-
Other borrowing costs*	15.12	8.33
Total	1,927.30	474.46
*Includes		
i) Interest for late payment of statutory dues (Other than TDS)	0.06	0.24
ii) Interest on TDS	0.75	7.22

Notes forming part of the financial statements

Note No. : 30 Depreciation and amortisation expense

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Depreciation of property, plant and equipment (Refer note no. 5(ii))	4,054.17	3,569.48
Amortisation of Right of use Assets (Refer note no. 5(iii))	28.67	31.51
Amortisation of intangible assets (Refer note no. 5(iv))	6.87	0.68
Total	4,089.71	3,601.67

Note No. : 31 Other expenses

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Rent	69.19	7.25
Repairs and Maintenance		
Building	857.22	-
Machinery	89.16	29.98
Others	94.22	13.38
Insurance	64.50	6.66
Listing Fees	11.31	14.95
Rates & taxes	110.95	25.96
Basic Customs Duty and Cess	5,495.18	372.11
Carriage Outward	47.20	1.07
Director's Sitting fees	12.29	7.37
Advertisement and Selling Expenses	94.56	20.02
Contract Labour Expense	92.95	2.69
Bank Commission and Charges	48.49	16.17
Printing and Stationery	2.94	1.29
Professional and consultancy charges	377.04	150.31
Payment to Auditor*	14.20	9.25
Exchange Fluctuation Loss	33.88	-
Telephone charges	6.29	0.55
Loss on sale/ discard of property, plant and equipment	-	604.45
Travelling and Conveyance	172.34	24.41
Coolie & Cartage	0.21	0.33
CSR Expenditure (Refer note 35(13))	5.98	1.00
Loss on Insurance Claim	41.12	-
Security Expenses	41.82	3.87
Sundry Balances written off	83.44	8.42
Fair value loss	0.02	-
Allowances for expected credit loss	-	1.47
Provision for Contingencies (Refer Note No. 17(ii))	750.00	-
Miscellaneous Expenses	49.21	18.78
Total	8,665.71	1,341.74

Notes forming part of the financial statements

Note No. : 31 Other expenses (Contd)

*Payment to Auditors:

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
As Auditor	7.50	4.00
For Taxation Matters	2.50	1.75
For Other Services	4.20	3.50
Total	14.20	9.25

Note No. : 32 Exceptional Items

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Write Down of Inventory (Refer note no. 32(a))	-	847.96
Discard/ Impairment of Property, plant and equipment (Refer note no. 32(b))	-	9,686.32
Total	-	10534.28

- (a) Write down of inventory includes write down in the value of Raw materials, Stores and spares and Finished goods to net realisable value due to expiry of the materials or decline in realisable value Rs. Nil (Previous Year Rs. 847.96 lakh).
- (b) During the previous year, the Company has dismantled old manufacturing equipment and redesigned the shop floor for undertaking significant expansion capacity from 250 MW to 600 MW cell line and 550 MW module line. The Company was engaged in the commissioning of its new 600 MW Mono PERC Cell production capacity along with 550 Module line at Falta and commercial production of Cell line had started w.e.f. 14th February, 2024. In regard to the expansion, existing Property, plant and equipment had been evaluated for discard/impairment as new assets for the expansion had replaced the same.

Note No. : 33 Tax expense

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Recognised in Statement of Profit and Loss:		
Current tax	-	-
Deferred tax Charge/(Credit)(Refer note no. 18)	3,973.22	(3,171.76)
Tax Expense	3,973.22	(3,171.76)

The reconciliation of estimated income tax to income tax expense is as below:

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Profit/(Loss) before tax	19,447.32	(15,267.97)
Statutory Income Tax Rate	25.17%	25.17%
Expected income tax expense at statutory income tax rate	4,894.89	(3,842.96)
(i) Unused tax credits (utilised)/carried forward	(3,717.59)	1,111.64
(ii) Items not allowed as per Income Tax	1.51	2,826.44
(iii) Changes in recognised deductible temporary difference	(600.04)	533.83
(iv) Deferred tax on exceptional item	-	(2,651.48)
(v) Deferred tax assets on unused tax losses	3,394.46	(1,149.23)
Tax Expense recognised in Statement of Profit and Loss	3,973.23	(3,171.76)

Notes forming part of the financial statements

Note No. : 34 Earnings per share

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Amount used as the numerator (Rs. in lakh)		
Profit/(Loss) for the year - (A)	15,474.10	(12,096.21)
Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share - (B)	4,22,06,347	4,03,38,441
Net increase in shares used as the denominator for computing Diluted earnings per share	5,80,873	4,03,38,441
Weighted average number of equity shares outstanding used as the denominator for computing Diluted Earnings per share - (C)	4,27,87,220	8,06,76,881
Nominal value of equity shares (Rs.)	10.00	10.00
Basic earnings per share (Rs.) (A/B)	36.66	(29.99)
Diluted earnings per share (Rs.) (A/C)	36.17	(29.99)

Note No. : 35 Other disclosures and additional regulatory information

1. Contingent liabilities (to the extent not provided for)

(Rs. In lakh)

Sl. No.	Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A.	Contingent liabilities :		
	Claims against the Company not acknowledged as debts :		
	(i) Excise duty and penalty	57.12	57.12
	(ii) Employee Provident Fund	-	15.82
	(iii) Income Tax	7,506.54	10,622.20
		7,563.66	10,695.14
B.	Capital Commitments		
	Property, plant and equipment (net of advance)	7,823.75	815.79
	Letter of comfort issued on behalf of a related party	590.00	590.00

Notes:

- The amounts shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities. The Company has recognized a provision of Rs. 750.00 lakhs towards Income Tax Demand under appeal based on management assessment.
- The company's product namely Solar Photovoltaic Modules carry a warranty of 25 years as per International Standards. A fair estimate of future liability that may arise on this account is not ascertainable. The same shall be accounted for as and when any claim occurs.
- Pursuant to the High Court's order dated 27 September 2012, the Company is required to deposit 25% of the demanded excise duty and penalty and provide a bond for the remaining 75% of the demand. Aggrieved by this order, the Company has filed GA 3166 of 2017 seeking rectification of the said order.
- During the previous year, the employee provident fund comprises damages unders section 14B and interest under section 7Q of the Employees' Provident Funds Act.
- The Company's pending litigation comprises of claim against the Company and proceeding pending against tax authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its Financial Statements. The Company does not expects the outcome of these proceedings to have a material Impact on its financial position. Future cash outflows in respect of 'A' above are dependent upon the outcome of judgments/ decisions.

Notes forming part of the financial statements

Note No. : 35 Other disclosures and additional regulatory information (Contd)

2. The company has received memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31 March 2025 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Rs. Nil (31st March 2024 - 0.58 Lakh) as follows:

(Rs. In lakh)

Sl. No.	Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	0.58
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
7	Further interest remaining due and payable for earlier years	-	-
		-	0.58

3. Operating segment

The Company is primarily engaged in only one product line i.e., Solar photo-Voltaic Cells and Modules. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per requirements of Accounting Standard (Ind AS- 108) on operating segment. Further, the Company operates only in India, hence additional information under geographical segments is also not applicable. The Directors of the Company has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

4 Employee Benefits :

As per Indian Accounting Standard - 19 " Employee Benefits", the disclosures of Employee Benefits are as follows:

a) Defined Contribution Plan :

Employee benefits in the form of Provident Fund and Employee State Insurance Corporation are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Employer's Contribution to Provident Fund	101.41	11.29
Employer's Contribution to Employees' State Insurance Scheme	13.73	1.97

Notes forming part of the financial statements

Note No. : 35 Other disclosures and additional regulatory information (Contd)

b) Defined Benefit Plan:

The Company operates a unfunded defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment. The liability is unfunded. The Company accounted for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Company was exposed to interest risk, salary inflation risk and demographic risk.

- i. Interest risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- ii. Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.
- iii. Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31st March, 2025 by a registered Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Discount rate(s)	6.60%	7.00%
Withdrawal rate	2.00%	2.00%
Expected rate(s) of salary increase	10.00%	10.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:-

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current service cost	32.80	18.29
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	16.78	14.17
Components of defined benefit costs recognised in profit or loss	49.58	32.45
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains) / losses arising from experience assumptions	27.62	18.93
Actuarial (gains) / losses arising from assumptions changes	16.74	6.01
Components of defined benefit costs recognised in other comprehensive income	44.36	24.94
Total	93.94	57.40

The current service cost and the net interest expense for the year are included in the "Employee benefit expenses" (Note 28) line item in the statement of profit and loss.

The remeasurement of the net defined liability is included in other comprehensive income.

Notes forming part of the financial statements

Note No. : 35 Other disclosures and additional regulatory information (Contd)

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:
(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Present value of funded defined benefit obligation	298.62	251.01
Fair value of plan assets	-	-
Funded status (Deficit)	298.62	251.01

Movements in the present value of the defined benefit obligations are as follows:

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening defined benefit obligations	251.01	200.01
Current service cost	32.80	18.29
Interest cost	16.78	14.17
Actuarial (gains) / losses arising from experience assumptions	27.62	18.93
Actuarial (gains) / losses arising from financial assumptions	16.74	6.01
Benefits paid	(46.33)	(6.41)
Closing defined benefit obligation	298.62	251.01

Movements in the fair value of the plan assets are as follows:

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening fair value of plan assets	-	-
Interest income	-	-
Return on plan assets greater/(lesser) than discount rate	-	-
Closing fair value of plan assets	-	-

(Rs. In lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Expected employer contribution for the period ending 31 st March, 2025/ 31 st March 2024	298.62	251.01
Weighted average duration of defined benefit obligation	14 years	13 years
Accumulated benefit Obligation as at the end of the balance sheet date	119.69	99.37
Current/ Non current breakup as at the end of the balance sheet date		
(i) Current liability	49.58	31.59
(ii) Non-current liability	249.04	219.42

Notes forming part of the financial statements

Note No. : 35 Other disclosures and additional regulatory information (Contd)

Maturity profile of the defined benefit plan as at the year end:

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Within next 1 year	34.98	32.68
Between 2 to 5 years	30.94	33.03
Between 5 to 10 years	108.25	108.47
Total expected payments	174.17	174.18

Sensitivity analysis

Significant actuarial assumption for determination of defined benefit plan are discount rate and expected salary growth. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
Assumptions	Discount rate		Discount rate	
Sensitivity Level	+1% increase	-1% decrease	+1% decrease	-1% decrease
Impact on defined benefit obligation (Rs. In lakh)	(39.42)	48.49	(27.86)	33.94
% Change compared to base due to sensitivity [+ / (-)%]	-12.20%	15%	-11.10%	13.50%
Assumptions	Future salary increases		Future salary increases	
Sensitivity Level	+1% increase	-1% decrease	+1% increase	-1% decrease
Impact on defined benefit obligation (Rs. In lakh)	39.34	(32.94)	26.27	(23.39)
% Change compared to base due to sensitivity [+ / (-)%]	12.20%	-10.20%	10.50%	-9.30%

5. Details of Loan, guarantee and Investments covered under section 186 (4) of the Companies Act, 2013 :

The Company has not given any Loans, security or guarantee during the year except for letter of comfort (Refer note 35.1). The details of inventments made are given in note no 6.

6. Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

There are no transactions which are required to be disclosed under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. Lease disclosure

- Lease Liabilities is being measured by discounting the lease payments using incremental borrowing rate i.e. 8.00% p.a.
- Changes in Carrying Value of "Right of Use" (ROU) Assets is as follows:

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	8.82	35.27
Additions during the year	132.36	8.83
Depreciation for the year	(28.67)	(31.51)
Deductions during the year	-	(3.77)
Closing Balance	112.51	8.82

Notes forming part of the financial statements

Note No. : 35 Other disclosures and additional regulatory information (Contd)

c) Movement in Lease Liabilities:

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	9.17	31.61
Additions during the year	132.36	8.83
Finance Cost accrued during the year	7.82	1.62
Payment of lease liabilities for the year	33.21	32.89
Closing Balance	116.14	9.17

d) The breakup of non-current and current lease liabilities is as follows:

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-Current Lease Liabilities	83.64	-
Current Lease liabilities	32.50	9.17

e) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows :

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Less than One Year	32.50	9.17
One to Five year	83.64	-
	116.14	9.17

f) Amount Recognised in statement of profit and loss:

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest on lease liabilities	7.82	1.62
Expenses relating to shorter term lease	69.19	7.25
	77.01	8.87

g) Amount Recognised in statement of cash flows:

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total Cash outflow of leases including cash outflow for short term leases and leases of low value	33.21	32.89
	33.21	32.89

h) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Notes forming part of the financial statements

Note No. : 35 Other disclosures and additional regulatory information (Contd)

8 Related party disclosures

a) Name of the related parties and description of relationship :

i) Key Managerial Personnel	Mr. S.L. Agarwal - Managing Director
(KMP):	Ms. Sanjana Khaitan- Executive Director cum Chief Financial Officer (Appointed on 05/09/2023)
	Mr. Raju Sharma- Company Secretary (Appointed on 18/03/2024)
	Mr. Sumit Kumar Shaw- Company Secretary (Resigned w.e.f. 29/02/2024)
Other Directors:	Mrs. Sreeram Vasanthi, Non-Executive Director
	Mr. Dharmendra Sethia (Resigned w.e.f. 25/01/2024), Independent Director
	Mr. Deven Kaushik (Resigned w.e.f. 10/02/2025) Independent Director
	Mrs. Dipti Budhia Non-Executive Director (Resigned w.e.f. 18/03/2024)
	Mr. Gopal Mohan Kedia, Non-Executive Director (Resigned w.e.f. 05/05/2023)
	Mr. Kushal Agarwal(Resigned w.e.f. 06/02/2025), Independent Director
	Mr. Rajeeva R Arya (Appointed on 29/05/2024), Non-Executive Director
	Mrs. Ritu S Jain (Appointed on 30/08/2024), Independent Director
	Mr. Shailesh Kumar Mishra (Appointed on 29/10/2024), Independent Director
ii) Other related parties:	
Relatives of KMP	Mrs. Raj Kumari Agarwal (Wife of Mr. S. L. Agarwal)
Significant influence entities	S.L Industries Pvt. Ltd. (Promoter Company)
	Websol Green Projects Private Limited (Promoter Company)

b) Transactions with Related parties :

(Rs. in Lakh)

	Nature of transaction/ Name of related party	Significant Influence Entities	Key Managerial Personnel (KMP)	Close members of KMP	Total
(i)	Compensation/ Remuneration of KMP				
	Mr. S.L. Agarwal	-	246.43	-	246.43
		(-)	(173.68)	(-)	(173.68)
	Mr. Sumit Kumar Shaw	-	-	-	-
		(-)	(7.46)	(-)	(7.46)
	Ms. Sanjana Khaitan	-	42.76	-	42.76
		(-)	(34.93)	(-)	(34.93)
	Mr. Raju Sharma	-	12.39	-	12.39
		(-)	(0.41)	(-)	(0.41)
(ii)	Unsecured Loan taken				
	S.L Industries Pvt. Ltd.	-	-	-	-
		(16.00)	(-)	(-)	(16.00)
	Websol Green Projects Pvt. Ltd.	1,130.00	-	-	1,130.00
		(1,292.36)	(-)	(-)	(1,292.36)
(iii)	Unsecured Loan Repayment				
	S.L Industries Pvt. Ltd.	16.00	-	-	16.00
		(685.00)	(-)	(-)	(685.00)
	Websol Green Projects Pvt. Ltd.	1,130.00	-	-	1,130.00
		(1,333.00)	(-)	(-)	(1,333.00)

Notes forming part of the financial statements

Note No. : 35 Other disclosures and additional regulatory information (Contd)

(Rs.in Lakh)

	Nature of transaction/ Name of related party	Significant Influence Entities	Key Managerial Personnel (KMP)	Close members of KMP	Total
(iv)	Interest on Unsecured Loans taken				
	S.L Industries Pvt. Ltd.	0.67	-	-	0.67
		(0.23)	(-)	(-)	(0.23)
	Websol Green Projects Pvt. Ltd.	38.06	-	-	38.06
		(57.57)	(-)	(-)	(57.57)
(v)	Reimbursement of Expenses				
	Mr. S.L. Agarwal	-	0.01	-	0.01
		(-)	(-)	(-)	-
(vi)	Sitting Fees - Director				
	Dharmendra Sethia	-	-	-	-
		(-)	(1.32)	(-)	(1.32)
	Dipti Budhia	-	-	-	-
		(-)	(1.56)	(-)	(1.56)
	Vishal Patodia	-	2.26	-	2.26
		(-)	(1.62)	(-)	(1.62)
	Gopal Mohan Kedia	-	-	-	-
		(-)	(0.12)	(-)	(0.12)
	Kushal Agarwal	-	1.38	-	1.38
		(-)	(1.07)	(-)	(1.07)
	Deven Kaushik	-	1.45	-	1.45
		(-)	(1.62)	(-)	(1.62)
	Rajeewa R Arya	-	2.00	-	2.00
		(-)	(-)	(-)	-
	Ritu S Jain	-	1.60	-	1.60
		(-)	(-)	(-)	-
	Sreeram Vasanthi	-	2.26	-	2.26
		(-)	(0.06)	(-)	(0.06)
	Shailesh Kumar Mishra	-	1.33	-	1.33
		(-)	(-)	(-)	(-)
(vii)	Professional & Consultancy Fees				
	Sreeram Vasanthi	-	35.04	-	35.04
		(-)	(23.52)	(-)	(23.52)
	Rajeewa R Arya	-	37.82	-	37.82
		(-)	(-)	(-)	(-)
(viii)	Issue of Equity shares on conversion of loan				
	M/s Websol Green Projects Private Limited	-	-	-	-
		(1,190.00)	(-)	(-)	(1,190.00)
	M/s S.L. Industries Private Limited	-	-	-	-
		(276.00)	(-)	(-)	(276.00)

Notes forming part of the financial statements

Note No. : 35 Other disclosures and additional regulatory information (Contd)

(Rs. in Lakh)

	Nature of transaction/ Name of related party	Significant Influence Entities	Key Managerial Personnel (KMP)	Close members of KMP	Total
(ix)	Issue of warrants				
	M/s Websol Green Projects Private Limited	1,603.25	-	-	1,603.25
		(-)	(-)	(-)	(-)
(x)	Letter of comfort issued on behalf of				
	Mrs. Raj Kumari Agarwal	-	-	-	-
		(590.00)	(-)	(-)	(590.00)
(xi)	Balance outstanding at the end of the year				
	Borrowing				
	Websol Green Projects Private Limited	-	-	-	-
		(600.00)	(-)	(-)	(600.00)
	S.L Industries Pvt. Ltd.	-	-	-	-
		(15.20)	(-)	(-)	(15.20)
	Letter of Comfort				
	Mrs. Raj Kumari Agarwal	590.00	-	-	590.00
		(590.00)	(-)	(-)	(590.00)

c) Details of Remuneration paid/ payable to KMP

(Rs. In lakh)

Particulars	Mr. S.L. Agarwal	Mr. Sumit Kumar Shaw	Ms. Sanjana Khaitan	Mr. Raju Sharma
Short - term employee benefits				
Salary	246.43	-	42.76	12.39
	(173.68)	(7.46)	(34.93)	(2.40)
Post employment benefits				
Contribution to provident fund, gratuity and other funds	41.24	-	7.16	1.97
	(13.64)	(0.05)	(2.66)	(0.15)
Total	287.66	-	49.93	14.36
	(187.32)	(7.51)	(37.59)	(2.55)

d) During the previous year, the Company issued and allotted 10,62,500 and 2,46,429 Equity Shares pursuant to conversion of loan to the M/s Websol Green Projects Private Limited and M/s S.L. Industries Private Limited (Promoter Companies) respectively at the rate of Rs. 112 per share of face value of Rs. 10 each aggregating to Rs. 130.89 lakh (Refer note no. 13).

e) Refer Note No.14(4). for terms of warrants convertible into equity shares

f) The Company has received personal guarantee from Mr. S.L. Agarwal (Managing Director) and Corporate guarantee from M/s Websol Green Projects Private Limited and M/s S.L. Industries Private Limited (Promoter Companies) for the loan taken from IREDA Rs. 15,232.00 Lakh (Previous year: 15,232.00 Lakh) (Refer note no. 15). and given the letter of Comfort on behalf of Mrs. Raj Kumari Agarwal (Wife of Mr. S. L. Agarwal) for Rs. 590.00 lakh (Previous year: Rs. 590.00 lakh) (Refer note no. 35(1)).

g) Figures in brackets () represents for year ended 31st March, 2024.

Terms & Conditions :

The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

Outstanding balances are unsecured and will be settled in cash. No guarantees have been given or received except as stated in para 35(8)(f).

Notes forming part of the financial statements

Note No. : 35 Other disclosures and additional regulatory information (Contd)

9. Financial instruments - Accounting, Classification and Fair value measurements

A. Financial instruments by category

As at 31st March, 2025

(Rs.in Lakh)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
(1)	Financial assets						
	(a) Non-current investments	6	499.98	-	-	499.98	499.98
	(b) Trade receivables	10	455.81	455.81	-	-	455.81
	(c) Cash and cash equivalents	11(i)	4,772.74	4,772.74	-	-	4,772.74
	(d) Bank balances other than cash and cash equivalents	11(ii)	3,919.09	3,919.09	-	-	3,919.09
	(e) Other financial assets	7	344.83	344.83	-	-	344.83
	Total		9,492.45	9,492.47	-	499.98	9,992.45
(2)	Financial liabilities						
	(a) Borrowings	15	15,221.28	15,221.28	-	-	15,221.28
	(b) Lease Liabilities	16	116.14	116.14	-	-	116.14
	(c) Trade payables and other payable	20	3,211.62	3,211.62	-	-	3,211.62
	(d) Other financial liabilities	21	302.60	302.60	-	-	302.60
	Total		18,851.64	18,851.64	-	-	18,851.64

As at 31st March, 2024

(Rs.in Lakh)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
(1)	Financial assets						
	(a) Non-current investments	6	-	-	-	-	-
	(b) Trade receivables	10	75.74	75.74	-	-	75.74
	(c) Cash and cash equivalents	11(i)	92.80	92.80	-	-	92.80
	(d) Bank balances other than cash and cash equivalents	11(ii)	-	-	-	-	-
	(e) Other financial assets	7	328.06	328.06	-	-	328.06
	Total		496.58	496.58	-	-	496.58
(2)	Financial liabilities						
	(a) Borrowings	15	18,352.51	18,352.51	-	-	18,352.51
	(b) Lease Liabilities	16	9.17	9.17	-	-	9.17
	(c) Trade payables and other payable	20	4,904.45	4,904.45	-	-	4,904.45
	(d) Other financial liabilities	21	236.73	236.73	-	-	236.73
	Total		23,502.86	23,502.86	-	-	23,502.86

Notes forming part of the financial statements

Note No. : 35 Other disclosures and additional regulatory information (Contd)

B. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair values of investment in mutual funds represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which such units are redeemed.

Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other current financial assets, short term borrowings, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

Where such items are Non-current in nature (other than investments), the same has been classified as Level 3 and fair value determined using adjusted net asset value method.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2.

The following tables provide the fair value hierarchy of the Company's assets measured at fair value on a recurring basis:

(i) Financial assets measured at fair value on a recurring basis :

(Rs. in Lakh)

Particulars	Date of Valuation	Level 1	Level 2	Level 3
As at 31 st March, 2025				
Financial Assets				
At FVTPL				
Investment in mutual funds	31/03/25	499.98	-	-
Total Financial Assets		499.98	-	-

(i) Financial assets measured at fair value on a recurring basis :

(Rs. in Lakh)

Particulars	Date of Valuation	Level 1	Level 2	Level 3
As at 31 st March, 2024				
Financial Assets				
At FVTPL				
Investment in mutual funds	31/03/24	-	-	-
Total Financial Assets		-	-	-

10. Financial risk management objectives and policies

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(a) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in receivables from customers, investments, cash and bank balances and other financial assets. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

Notes forming part of the financial statements

Note No. : 35 Other disclosures and additional regulatory information (Contd)

Credit risk arising from balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by credit rating agencies.

Other financial assets measured at amortized cost includes security deposits and others. Credit risk related to these financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system is in place to ensure that the amounts are within defined limits.

Customer credit risk is managed as per company's established policy, procedure and control related to credit risk management. Credit quality of the customer is assessed based on his previous track record and funds & securities held by him in his account and individual credit limit are defined according to this assessment. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial assets. The maximum exposure to credit risk is Rs. 9,992.44 lakhs and Rs. 496.58 lakhs as at 31st March, 2025 and 31st March, 2024 respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets and investments and these financial assets are of good credit quality including those that are past due.

The Company assesses and manages credit risk of financial assets on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company provides for expected credit loss on Cash and cash equivalents, other bank balances and other financial assets based on 12 months expected credit loss/life time expected credit loss/ fully provided for. Life time expected credit loss is provided for trade receivables under simplified approach.

The movement of Trade Receivables and Expected Credit Loss are as follows:

Trade Receivables

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables (Gross)	870.24	490.17
Less: Expected Credit Loss	(414.43)	(414.43)
Trade Receivables (Net)	455.81	75.74

Expected Credit Losses

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	414.43	448.73
Charge/(Credit) in Statement of Profit and Loss	-	1.47
Provision no longer required written back	-	(35.77)
Balance at the end of the year	414.43	414.43

(b) Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligation on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The tables below summarises the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

Notes forming part of the financial statements

Note No. : 35 Other disclosures and additional regulatory information (Contd)

(Rs. in Lakh)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
As at 31 st March, 2025				
Borrowings	2,916.93	12,304.35	-	15,221.28
Lease Liabilities	32.50	83.64	-	116.14
Trade payables and other payable	3,211.62	-	-	3,211.62
Other financial liabilities	302.60	-	-	302.60
Total	6,463.65	12,387.99	-	18,851.65

(Rs. in Lakh)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
As at 31 st March, 2024				
Borrowings	-	12,732.16	2,460.74	15,192.90
Lease Liabilities	9.17	-	-	9.17
Trade payables and other payable	4,904.45	-	-	4,904.45
Other financial liabilities	236.73	-	-	236.73
Total	5,150.35	12,732.16	2,460.74	20,343.25

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market rate risk comprises of currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

Foreign currency risk

Foreign currency risk is the risk of impact related to fair value of future cash flows if an exposure in foreign currency, which fluctuate due to change in foreign currency rate. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated trade payables. The foreign currency risk is unhedged.

Unhedged Foreign Currency exposures are as follows :-

(Rs. In lakh)

Nature	Currency	As at 31 st March, 2025	As at 31 st March, 2024
Amount payable on account of purchase of goods	USD (in lakh)	544.88	25.70
	EURO (in lakh)	9.07	10.31

A 5% increase/decrease in foreign exchange rate is expected to have no material impact on profit.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rate.

i) Liabilities

The Company's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company has no variable rate borrowings.

ii) Assets

The company's fixed deposits are carried at fixed rate. Therefore, these are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Notes forming part of the financial statements

Note No. : 35 Other disclosures and additional regulatory information (Contd)

Price risk

Price risk is the risk that the fair value of financial instrument will fluctuate due to change in market traded price.

The Company is not exposed to any price risk arises from investments held in mutual fund and classified as FVTPL.

11. Capital Management

Risk management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity share-holders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders and maintain an optimal capital structure to reduce the cost of Capital.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 and 31st March, 2024.

- 12** Komex Inc, Operational Creditor have filed applications with NCLT to initiate Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016. During the year, the settlement with the creditor was concluded.

13 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(Rs. In lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
i) Amount required to be spent by the company during the year	Nil	Nil
ii) Amount of Expenditure incurred during the year*	5.98	1.00
iii) Shortfall at the end of the year	Nil	Nil
iv) Total of Previous years shortfall	Nil	Nil
v) Reason for shortfall	NA	NA
vi) Nature of CSR activities	Promoting Healthcare including preventive Healthcare and Eradication of poverty	Promoting Healthcare including preventive Healthcare and Eradication of poverty
vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NA	NA
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

*Payment made in cash for other than construction/ acquisition of any asset

Notes forming part of the financial statements

Note No. : 35 Other disclosures and additional regulatory information (Contd)

14 Additional regulatory information:

a) Ratios

The following are analytical ratios for the year ended 31st March, 2025 and 31st March, 2024:

Particulars	Numerator	Denominator	31 st March, 2025	31 st March, 2024	Variance (%)	Reason for Variance +/-25%
Current Ratio (in times)	Current Assets	Current Liabilities	1.91	0.39	394.66%	Due to increase in the advance given to vendors, closing stock of inventory and fixed deposits made with bank.
Debt - Equity Ratio (in times)	Total Debt (borrowings and lease liabilities)	Shareholder's Equity	0.55	1.70	-67.64%	Due to increase in revenue from operation during the year as a result of commencement of commercial production of cell line plant (full year) and module line plant (from August onwards).
Debt Service Coverage Ratio (in times)	Earning for Debt Service*	Debt Service#	3.77	-0.72	624.21%	
Return on Equity (in %)	Net Profit After Taxes	Average Shareholder's Equity	80.22%	-80.91%	161.14%	
Inventory Turnover Ratio (in times)	Revenue from operation	Average Inventory	21.48	1.57	1267.33%	
Trade Receivables Turnover Ratio (in times)	Revenue from operation	Average Accounts Receivable	216.52	20.83	939.41%	
Trade Payables Turnover Ratio (in times)	Purchase of Raw Material & Stores	Average Accounts Payable	5.10	0.87	484.83%	
Net Capital Turnover Ratio (in times)	Revenue from operation	Working Capital	7.35	-0.52	1501.44%	
Net profit ratio (in %)	Net Profit	Revenue	26.89%	-467.77%	494.66%	
Return on Capital employed (in %)	Earnings before interest and taxes (EBIT)	Capital Employed##	50.26%	-15.76%	66.02%	

*Net profit after tax + non cash operating expenses + Finance costs

Includes Interest + Principal repayment

Includes Net worth + borrowing + lease liabilities + deferred tax liabilities

Notes forming part of the financial statements

Note No. : 35 Other disclosures and additional regulatory information (Contd)

b) Capital Work in Progress

Ageing Schedule

(Rs. In lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 st March, 2025					
(i) Projects in progress	1,706.31	-	-	-	1,706.31
(ii) Projects temporarily suspended	-	-	-	-	-

Ageing Schedule

(Rs. In lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 st March, 2024					
(i) Projects in progress	2,996.23	-	-	-	2,996.23
(ii) Projects temporarily suspended	-	-	-	-	-

There is no capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

- c) Disclosure required under Additional regulatory information as prescribed under paragraph 6L to general instructions for preparation of Balance Sheet under Schedule III to the Companies Act, 2013 are not applicable to the Company except as disclosed in Para (a) and (b) above.

As per our report of even date attached.

For G. P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. - 302082E

(CA. Ajay Agrawal)

Partner
Membership No. 017643

Place of Signature: Kolkata
Date: The 15th day of May, 2025

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

S.L. Agarwal

Managing Director
DIN No. 00189898

Raju Sharma

Company Secretary
Membership No. : A27886

Sanjana Khaitan

Director & CFO
DIN No. 07232095

**Websol Energy System Limited**

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