

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

**To The Board of Directors of
Websol Energy System Limited**

Opinion

We have audited the accompanying Statement of standalone financial results of Websol Energy System Limited ("the Company") for the quarter and year ended 31st March, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial results for the quarter and year ended 31st March, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.



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

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's management and Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 the Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the standalone , whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain the sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Standalone Financial Results.

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.

Other Matter

The Statement include the results for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.



Place of Signature: Kolkata
Date: The 27th day of April, 2026

For G.P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. 302082E

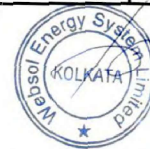
Sunita Kedia
CA. Sunita Kedia
Partner

Membership No. 060162
UDIN: 26060162VJAQFT4466

WEBSOL ENERGY SYSTEM LIMITED
CIN - L29307WB1990PLC048350, Phone No. (033) 4009-2100
Registered Office: 52/1, Shakespeare Sarani, Unimark Asian, 8th Floor, Kolkata - 700017
Website: www.websolenergy.com, Email: info@websolenergy.com
Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2026

(Rs. in Crore)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from Operations	401.45	261.02	172.99	1,049.44	575.46
II. Other Income	2.93	1.47	1.06	9.87	1.97
III. Total Income (I + II)	404.38	262.49	174.05	1,059.31	577.43
IV. Expenses					
(a) Cost of Materials Consumed	179.01	147.05	49.95	470.33	179.32
(b) Changes in inventories of finished goods and work-in-progress	11.03	(42.38)	(0.65)	(58.45)	(1.85)
(c) Employee Benefits Expenses	13.84	9.77	5.51	36.22	17.46
(d) Finance Costs	3.50	3.67	3.79	15.99	19.27
(e) Depreciation and Amortisation expenses (Refer Note 9)	23.84	16.14	9.86	61.57	40.90
(f) Other Expenses	51.25	40.13	39.70	172.80	127.86
Total Expenses	282.47	174.38	108.16	698.46	382.96
V. Profit before exceptional items and tax (III - IV)	121.91	88.11	65.89	360.85	194.47
VI. Exceptional items [charge/ (credit)] (Refer Note 8)	(2.76)	4.11	-	1.35	-
VII. Profit before tax (V - VI)	124.67	84.00	65.89	359.50	194.47
VIII. Tax Expenses					
(a) Current Tax (Refer Note 7)	(2.12)	16.08	-	32.37	-
(b) Deferred Tax	2.28	2.94	17.62	24.12	39.73
IX. Profit for the period (VII - VIII)	124.51	64.98	48.27	303.01	154.74
X. Other Comprehensive Income/ (Loss)					
Items that will not be reclassified to Profit or Loss					
- Remeasurements of defined benefit plan	1.93	0.34	(0.25)	2.05	(0.44)
- Income tax relating to above item	(0.49)	(0.09)	0.11	(0.52)	0.11
Other comprehensive income/ (loss) (net of tax)	1.44	0.25	(0.14)	1.53	(0.33)
Total Comprehensive income (Net of tax) (IX + X)	125.95	65.23	48.13	304.54	154.41
XI. Paid-up Equity Share Capital of Re. 1/- each (Refer Note 5 and 10)	43.42	42.21	42.21	43.42	42.21
Other Equity	NA	NA	NA	587.29	235.84
XII. Earning per Share (face value Re. 1/- per share) (not annualised except for the year ended 31st March, 2026 and 31st March, 2025):					
a) Basic (Rs.)	2.75	1.54	1.14	6.98	3.67
b) Diluted (Rs.)	2.82	1.52	1.12	6.98	3.62



WEBSOL ENERGY SYSTEM LIMITED

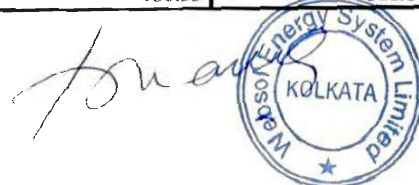
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Audited Standalone Balance Sheet as at 31st March, 2026

(Rs. in Crore)

Sl. No.	Particulars	As at	As at
		31st March, 2026	31st March, 2025
		(Audited)	(Audited)
I.	ASSETS		
(1)	Non - current assets		
	(a) Property, plant and equipment	446.35	283.26
	(b) Capital work in progress	0.06	17.06
	(c) Right of use assets	11.89	1.13
	(d) Intangible assets	0.48	0.52
	(e) Financial assets		
	(i) Investments	0.15	5.00
	(ii) Other financial assets	12.25	3.06
	(f) Other non-current assets	9.06	40.28
	Total Non - current assets	480.24	350.31
(2)	Current assets		
	(a) Inventories	159.86	34.27
	(b) Financial assets		
	(i) Investments	52.23	-
	(ii) Trade receivables	93.04	4.56
	(iii) Cash and cash equivalents	66.20	47.73
	(iv) Bank balances other than (iii) above	33.89	39.19
	(v) Loans receivable	15.10	-
	(vi) Other financial assets	1.81	0.39
	(c) Current tax assets (net)	2.49	1.89
	(d) Other current assets	25.49	36.14
	Total Current assets	450.11	164.17
	Total Assets	930.35	514.48
II.	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	43.42	42.21
	(b) Other equity	587.29	235.84
	Total Equity	630.71	278.05
(2)	Liabilities		
	Non - current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	85.35	123.04
	(ii) Lease liabilities	10.76	0.84
	(b) Provisions	2.41	2.49
	(c) Deferred tax liabilities (net)	48.84	24.20
	Total Non - current liabilities	147.36	150.57
(3)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	32.62	29.17
	(ii) Lease liabilities	2.01	0.32
	(iii) Trade and other payables		
	Total outstanding dues of micro and small enterprises	0.95	-
	Total outstanding dues of creditors other than micro and small enterprises	70.48	32.12
	(iv) Other financial liabilities	10.48	3.03
	(b) Other current liabilities	25.62	13.22
	(c) Provisions	4.31	8.00
	(d) Current tax liabilities (net)	5.81	-
	Total Current liabilities	152.28	85.86
	Total Equity and Liabilities	930.35	514.48



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Audited Standalone Statement of Cash Flows for the Year Ended 31st March, 2026

(Rs. in Crore)

Sl. No.	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	359.50	194.47
	Adjustments for:		
	Depreciation and amortization expenses	61.57	40.90
	Finance costs	15.99	19.27
	Interest income	(3.57)	(1.31)
	Sundry balances written back	(4.22)	(0.42)
	Loss on fair valuation/ sale of investments	0.00	-
	Loss/ Profit on sale/ discard of property, plant and equipment - Net	4.74	0.13
	Provision for contingency written back	(7.50)	-
	Sundry balances written off	0.17	0.83
	Exchange fluctuation (income)/ loss	(1.28)	0.34
	Allowance for impairment of receivables - Net	0.74	-
	Operating Profit before working capital changes	426.14	254.23
	Increase/ (Decrease) in trade payables	44.81	(16.86)
	Increase in provisions	5.78	7.50
	Increase in lease liabilities	-	1.07
	(Increase) in trade receivables	(89.39)	(4.64)
	Increase in other liabilities	12.40	5.77
	Increase in other financial liabilities	7.45	0.66
	(Increase) in other financial assets	(10.00)	(0.17)
	(Increase)/ Decrease in other assets	10.26	(63.85)
	(Increase) in inventories	(125.59)	(14.96)
	Cash generated from operations	281.86	168.75
	Income tax paid	(27.16)	(1.49)
	Net cash inflow from operating activities	254.70	167.26
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and capital work in progress	(179.19)	(42.87)
	Sale of property, plant and equipment	-	0.20
	Purchase of intangible assets	(0.06)	(0.36)
	Purchase of investments	(84.15)	(5.00)
	Proceeds from sale/ redemption of investments	36.77	-
	Inter-corporate deposits placed	(16.10)	-
	Inter-corporate deposits redeemed	1.00	-
	Interest received	2.96	-
	Proceeds from maturity of fixed deposits with banks	42.18	-
	Investment in fixed deposits with banks	(36.88)	(37.88)
	Net cash (used in) investing activities	(233.47)	(85.91)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of long term borrowings	(34.24)	(39.41)
	Proceeds from share warrants	-	16.03
	Proceeds from issue of equity shares	48.10	-
	(Repayment)/ Proceeds from short term borrowings (net)	0.00	8.10
	Interest paid	(14.69)	(19.27)
	Payment of lease liabilities	(1.93)	-
	Net cash (used in) financing activities	(2.76)	(34.55)
	Net Cash Inflow (A+B+C)	18.47	46.80
	Cash and cash equivalents at beginning of the year	47.73	0.93
	Cash and cash equivalents at end of the year	66.20	47.73



WEBSOL ENERGY SYSTEM LIMITED

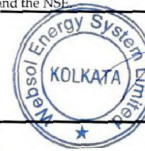
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Notes to Audited Standalone Financial Results:

- 1) The above audited standalone financial results of Websol Energy System Limited ("the Company") has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) The above audited standalone financial results of the Company are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th April, 2026. The above results has been audited by the statutory auditors of the Company. The statutory auditors of the Company have issued an unmodified opinion in respect of audited results for the quarter and year ended ended 31st March, 2026.
- 3) The figures for the quarter ended 31st March, 2026 and 31st March, 2025, are balancing figure between the audited figures for the year ended 31st March, 2026 and 31st March, 2025 and the published year to date figures for nine months ended 31st December, 2025 and 31st December, 2024 respectively which were subject to limited review.
- 4) The Company's business activity primarily falls within a single business segment i.e. manufacturing of Solar photovoltaic cells and modules, in term of Ind AS 108 on operating segment.
- 5) The shareholders of the Company at its meeting held on 29th September, 2025 approved the sub-division/split of each equity share of face value of Rs. 10/- (Rupees Ten only) each, fully paid-up into 10 (Ten) equity shares of face value of Re. 1/- (Rupee One only) each, fully paid-up. Consequently, with effect from the Record Date of 14th November, 2025, the authorised share capital and paid-up share capital of the Company have been sub-divided into equity shares of face value Re. 1/- each. The Earnings Per Share (EPS) for the current and comparative periods have been adjusted/restated appropriately.
- 6) The Government of India notified on 21st November, 2025, the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating existing 25 labour laws. Based on the best information available so far and actuarial valuation, the Company has assessed and accounted the incremental financial impact of Rs. 4.11 crores as past service cost charge of employees' post employment defined benefits for its employees. Considering the regulatory driven non-recurring nature, it is classified under exceptional items in the financial results. The Company continues to monitor the developments relating to the implementation of the New Labour Codes and would review the estimates as further clarifications and Rules are notified.
- 7) During the quarter ended 31st March, 2026, the Company received an order from the Assessing Officer giving effect to the appellate order dated 22nd December, 2025 passed by the Commissioner of Income Tax (Appeals). Pursuant to the said order, the Company has recognised the consequential tax impact in the current period, resulting in the set-off of brought forward losses amounting to Rs. 96.25 crores against the taxable income for the year. Accordingly, the current tax expense for the quarter and year ended 31st March, 2026, has been adjusted, and a provision for contingency of Rs. 7.50 crores made in earlier periods has been reversed.
- 8) Exceptional items of Rs. 2.76 crores (credit) in the quarter and Rs. 1.35 crores (debit) in the financial year ended 31st March, 2026 comprises of:

Particulars	(Rs. in Crore)	
	Quarter ended 31st March, 2026	Year ended 31st March, 2026
Fast service cost charge of employees' post employment defined benefit (Debit) (Refer Note 6 above)	-	4.11
Writeback of Provision for Contingency (Credit) (Refer Note 7 above)	7.50	7.50
Loss on discard of Property, Plant and Equipment (Debit)	4.74	4.74
Total	(2.76)	1.35
- 9) During the period, the Company has reassessed the useful life of certain items of Property, Plant and Equipment based on technical evaluation and internal assessment of expected usage, wear and tear and technological obsolescence. Accordingly, the useful life of these assets has been revised prospectively in accordance with the requirements of applicable Indian Accounting Standards. The impact of this change has been recognised in the Statement of Profit and Loss for the current period, resulting in an increase in depreciation expense of Rs. 7.68 crores for the period.
- 10) During the quarter ended 31st March, 2026, the Company has received the remaining 75% of the consideration on share warrants from Websol Green Projects Private Limited, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Pursuant to this, the warrants were converted into equity shares and on 13th March, 2026, the Company has issued and allotted 1.21 crores of equity shares of Face Value Re. 1/- each at an issue price of Rs. 53 per share (including a premium of Rs. 52 per share). Consequently, the paid-up equity share capital of the Company increased from Rs. 42.21 crores to Rs. 43.42 crores.
- 11) The Board of Directors has recommended a final dividend of Re. 0.25 per equity share of face value of Re. 1 each for the financial year ended 31st March, 2026, aggregating to Rs. 10.85 crores, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 12) During the year ended 31st March, 2026, the Company incorporated Websol Renewables Private Limited as a wholly owned subsidiary in India which has not commenced its operations. Further, as on 31st March, 2026, the Company does not have any associate or joint venture.
- 13) These Financial Results will be made available on Company's website at www.websolenergy.com and website of the BSE and the NSE.

Place of Signature: Kolkata
Date: The 27th day of April, 2026



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

Managing Director