

23rd April, 2026

To
The Board of Directors,
Websol Renewables Private Limited
Unimark Asian, 8th Floor
52/1, Shakespeare Sarani,
Kolkata – 700017

Dear Sir,

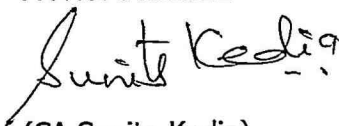
We are enclosing herewith your Statement of Profit and Loss for the year ended 31st March, 2026 and the Balance Sheet as on that date together with our Audit Reports thereon.

We have great pleasure in informing you that our appointment, if made, will be in accordance with the applicable provisions of the Companies Act, 2013 (the Act). In this connection we hereby certify that

- i) We are eligible for appointment and are not disqualified for appointment under the Act, the Chartered Accountants Act, 1949 and Rules and Regulations made therein.
- ii) The proposed appointment is within the term allowed under the Act.
- iii) The proposed appointment is within the limits laid down by or under the authority of the Act.
- iv) There is no proceeding against the auditor or audit firm or any partner of the audit firm pending with respect to professional matters of conduct.

Yours faithfully,

For G. P. Agrawal & Co.
Chartered Accountants
FR No. 302082E



(CA.Sunita Kedia)
Partner
Membership No. 060162



Encl: as above

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Independent Auditor's Report
To The Members of Websol Renewables Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Websol Renewables Private Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended and notes to the financial statements, including a summary of 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, 2026, and its losses, total comprehensive income, changes in equity and its cash flows for the period 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.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Independent Auditor's Report (Contd.)

To The Members of **Websol Renewables Private Limited**

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, total 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 Standard (Ind AS). 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.

The 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial 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



Independent Auditor's Report (Contd.)

To The Members of **Websol Renewables Private Limited**

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.

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 paragraphs 3 and 4 of the Order .
2. As required by section 143 (3) of the Act, we report that:
 - i. 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.
 - ii. 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.
 - iii. 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 relevant books of account.
 - iv. 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.
 - v. On the basis of the written representations received from the Directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, report under clause 2(vi) of paragraph 2 of the said order is not applicable to the Company.
 - vii. 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:



Independent Auditor's Report (Contd.)

To The Members of **Websol Renewables Private Limited**

- a. The Company does not have any pending litigations which would impacts its financial position.
- b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- a. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- b. (i) 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 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.

(ii) 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.

(iii) 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 (i) and (ii) above, contain any material misstatement.
- c. The Company has not declared or paid any dividend during the period.
- d. Based on our examination, which included test checks and as per information and explanation provided to us, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which have a feature of recording audit trail (edit log) facility and the same has enabled and operated throughout the period for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As this is first year of incorporation, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2026.



Independent Auditor's Report (Contd.)

To The Members of **Websol Renewables Private Limited**

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:

The company being a private limited company, provision of Section 197 of Companies Act, 2013 is not applicable to the company.

For G.P. Agrawal & Co.

Chartered Accountants

Firm's Registration No. - 302082E



Sunita Kedia

(CA. Sunita Kedia)

Partner

Membership No. 060162

UDIN - 26060162CRHNKZ8904

Place of Signature: Kolkata

Date: The 23rd day of April, 2026

Independent Auditor's Report (Contd.)
To The Members of **Websol Renewables Private Limited**

"Annexure A" to the Independent Auditor's Report

Statement referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of **Websol Renewables Private Limited** on the financial statements for the period ended 31st March, 2026.

- (i) a) The Company has no Property, Plant and Equipment, Intangible asset and Right of use asset. Accordingly, reporting under clause (i)(a) to (d) of paragraph 3 of the order is not applicable to the Company.
- b) According to the information and explanations given to us and as represented by the management, no proceeding has been initiated during the period or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause (i)(e) of paragraph 3 of the said order is not applicable to the Company.
- (ii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Inventory. Accordingly, reporting under clause (ii) of paragraph 3 of the said order is not applicable to the Company.
- b) The Company has not been sanctioned any kind of working capital limits in excess of ₹5 crores, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and Therefore, the provisions of paragraph 3 (ii)(b) of the said order is not applicable to the company.
- (iii) In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) (a) to (f) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans in respect of which provisions of Section 185 and 186 of the Act are applicable. Accordingly, reporting under clause (iv) of paragraph 3 of the said Order is not applicable to the Company.
- (v) The Company has not accepted any deposit within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Company. Accordingly, reporting under clause (v) of paragraph 3 of the said order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to maintain the cost records prescribed by the Central Government under Section 148(1) of the Act. Accordingly, reporting under clause (vi) of the paragraph 3 of the Order is not applicable to the Company.



Independent Auditor's Report (Contd.)

To The Members of **Websol Renewables Private Limited**

"Annexure A" to the Independent Auditor's Report (Contd.)

- (vii) (a) According to the information and explanations given to us and based on the examination of the records of the Company as provided to us, the Company does not have any undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, customs duty, cess and other statutory dues, to the extent applicable, with appropriate authorities and no undisputed amounts payable in respect of the aforesaid dues outstanding as at 31st March, 2026 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, there is no disputed statutory due outstanding as on the balance sheet date therefore, reporting under clause (vii)(b) of the paragraph 3 of the Order is not applicable to the Company.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961. Hence, reporting under clause (viii) of the paragraph 3 of the Order is not applicable to the company.
- (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) Based upon the audit procedures performed and the information and explanations given by the management, the company has not taken any term loans. Hence, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, there is no funds raised on short term basis have, prima facie, which has been used during the year for long-term purposes by the Company. Hence, reporting under clause (ix)(d) of paragraph 3 of the Order is not applicable to the Company.
- (e) The Company has no subsidiary, associate or joint venture. Hence, reporting under clause (ix)(e) and (f) of paragraph 3 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 clause (x) (a) of paragraph 3 of the Order is not applicable to the Company.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of paragraph 3 of the Order is not applicable to the Company.



Independent Auditor's Report (Contd.)

To The Members of **Websol Renewables Private Limited**

"Annexure A" to the Independent Auditor's Report (Contd.)

- (xi) a) No fraud by the Company and on the Company has been noticed or reported during the year.
- 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 explanations given to us and based on the examination of the records of the Company as provided to us, the Company has not received any whistle blower complaint during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause (xii) of paragraph 3 of the said Order is not applicable.
- (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) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act. Accordingly, reporting under clause (xiv)(b) of paragraph 3 of the said Order is not applicable.
- (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 non-cash transactions with directors or persons connected with them. Accordingly, clause (xv) of paragraph 3 of the said order is not applicable.
- (xvi) a) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clauses (xvi) (a) and (b) of paragraph 3 of the said Order is not applicable.
- b) In our opinion the company is not a Core Investment Company and there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (c) and (d) of paragraph 3 of the said Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 0.90 Lakh during the financial year covered by our audit. As this is first year of preparation of financial statement, reporting of cash losses incurred during the immediately preceding financial year is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditor during the period. Accordingly, clause 3(xviii) of the Order is not applicable.



Independent Auditor's Report (Contd.)

To The Members of **Websol Renewables Private Limited**

"Annexure A" to the Independent Auditor's Report (Contd.)

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation 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 indicating 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) The Company is not required to spend towards Corporate Social Responsibility (CSR). Therefore, the provisions of clause (xx) (a) and (b) of paragraph 3 of the Order is not applicable to the Company.
- (xxi) According to the information and explanations given to us and as per records examined by us, the Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under clause (xxi) of paragraph 3 of the said Order is not applicable to the Company.

Place of Signature: Kolkata
Date: 23rd 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 - 26060162CRHNKZ8904

WEBSOL RENEWABLES PRIVATE LIMITED

CIN No.-U26109WB2025PTC283588

Balance Sheet as at 31st March, 2026

(Rs. in lakh)

Sl. No.	Particulars	Note	As at 31st March, 2026
I.	ASSETS		
(1)	Non - current assets		
(a)	Capital work in progress	5	77.65
			77.65
(2)	Current assets		
(a)	Financial assets		
(i)	Cash and cash equivalents	6	11.42
(b)	Other current assets	7	2.20
			13.62
	Total Assets		91.27
II.	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital	8	15.00
(b)	Other equity	9	(0.90)
			14.10
	Liabilities		
(2)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	10	10.00
(ii)	Trade and other payables	11	-
	Total outstanding dues of micro and small enterprises		-
	Total outstanding dues of creditors other than micro and small enterprises		0.26
(iii)	Other financial liabilities	12	65.91
(b)	Other current liabilities	13	1.00
			77.17
	Total Equity and Liabilities		91.27

Corporate information

1

Material accounting policies

2 to 3

See accompanying notes to the financial statements (Refer note 1 - 29)

As per our report of even date attached

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

Sunita Kedia
(CA. Sunita Kedia)
Partner
Membership No. 060162



For and on behalf of the Board of Directors
Websol Renewables Private Limited

S. L. Agarwal
S. L. Agarwal
Director
DIN No. 00189898

Sanjana Khaitan
Sanjana Khaitan
Director
DIN No. 07232095

Place of Signature: Kolkata

Date: The 23rd day of April, 2026

WEBSOL RENEWABLES PRIVATE LIMITED
CIN No.-U26109WB2025PTC283588
Statement of Profit and Loss for the period ended 31st March, 2026

(Rs. in lakh)

Sl. No.	Particulars	Note	For the period ended 31st March, 2026
I.	Revenue from operations		-
II.	Other income		-
III.	Total income (I+II)		-
IV.	Expenses:		
	Other expenses	14	0.90
	Total expenses (IV)		0.90
V.	Profit/ (Loss) before tax (III-IV)		(0.90)
VI.	Tax expenses		
	Current tax		-
	Deferred tax		-
	Total Tax expenses		-
VII.	Profit/ (Loss) for the period (V-VI)		(0.90)
VIII.	Other comprehensive income/ (loss) (net of tax)		-
IX.	Total comprehensive income (net of tax) (VII + VIII)		(0.90)
X.	Earnings per equity share (Face value per share Rs. 10/-)	15	
	Basic (Rs.)		(0.60)
	Diluted (Rs.)		(0.60)

Corporate information 1
Material accounting policies 2 to 3

See accompanying notes to the financial statements (Refer note 1 - 29)

As per our report of even date attached

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

Sunita Kedia
(CA. Sunita Kedia)
Partner
Membership No. 060162

Place of Signature: Kolkata
Date: The 23rd day of April, 2026



For and on behalf of the Board of Directors
Websol Renewables Private Limited

S. L. Agarwal

S. L. Agarwal
Director
DIN No. 00189898

Sanjana Khaitan

Sanjana Khaitan
Director
DIN No. 07232095

WEBSOL RENEWABLES PRIVATE LIMITED
CIN No.-U26109WB2025PTC283588
Statement of Cash Flows for the period ended 31st March, 2026

(Rs. in lakh)

Sl. No.	Particulars	For the period ended 31st March, 2026
A	CASH FLOW FROM OPERATING ACTIVITIES	
	Profit/ (Loss) before tax	(0.90)
	Operating Profit/ (Loss) before working capital changes	(0.90)
	Increase in trade payables and other payables	0.26
	Increase in other liabilities	1.00
	Increase in other financial liabilities	65.91
	(Increase) in other assets	(2.20)
	Cash generated from operations	64.07
	Income tax paid	-
	Net cash inflow from operating activities	64.07
B	CASH FLOW FROM INVESTING ACTIVITIES	
	Addition to Capital work in progress	(77.65)
	Net cash (used in) investing activities	(77.65)
C	CASH FLOW FROM FINANCING ACTIVITIES	
	Proceeds from short term borrowings	10.00
	Issue of Share Capital	15.00
	Net cash inflow from financing activities	25.00
	Net increase in cash and cash equivalents (A+B+C)	11.42
	Cash and cash equivalents at beginning of the period	-
	Cash and cash equivalents at end of the period	11.42

Notes:

(Rs. in lakh)

1)	Cash and Cash Equivalent at the end of the period consists of:	As at 31st March, 2026
	Balances with banks	
	On current account	11.42
	Total cash and cash equivalents	11.42

- 2) 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.
- 3) Cash and Cash Equivalents do not include any amount which is not available to the company for its use.
- 4) Figure in brackets represent cash outflow from respective activities.
- 5) Change in Liabilities arising from financing activities:

(Rs. in lakh)

Particulars	As at 31st March, 2025	Cash flows #	Non-cash change	As at 31st March, 2026
Current borrowings (Refer note 10)	-	10.00	-	10.00

Cash flows represents cash flows during the period on net basis

Corporate information
Material accounting policies

1
2 to 3

See accompanying notes to the financial statements (Refer note 1 - 29)

As per our report of even date attached

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

Sunita Kedia
(CA. Sunita Kedia)

Partner
Membership No. 060162

Place of Signature: Kolkata
Date: The 23rd day of April, 2026



For and on behalf of the Board of Directors
Websol Renewables Private Limited

S. L. Agarwal

S. L. Agarwal
Director
DIN No. 00189898

Sanjana Khaitan

Sanjana Khaitan
Director
DIN No. 07232095

WEBSOL RENEWABLES PRIVATE LIMITED
CIN No.-U26109WB2025PTC283588
Statement of Changes in Equity for the period ended 31st March, 2026

A. Equity Share Capital

(1) For the period ended 31st March, 2026

(Rs. in lakh)

Balance as at 1st April, 2025	Issue of Share Capital	Balance as at 31st March, 2026
-	15.00	15.00

B. Other Equity

As at 31st March, 2026

(Rs. in lakh)

Particulars	Reserves and Surplus	Other Comprehensive Income	Total
	Retained Earnings		
Balance as at 1st April, 2025	-	-	-
Profit/ (loss) for the period	(0.90)	-	(0.90)
Other Comprehensive Income for the period	-	-	-
Balance as at 31st March, 2026	(0.90)	-	(0.90)

Corporate information 1
 Material accounting policies 2 to 3

See accompanying notes to the financial statements (Refer note 1 - 29)

As per our report of even date attached

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

Sunita Kedia
 (CA. Sunita Kedia)

Partner
 Membership No. 060162

Place of Signature: Kolkata
 Date: The 23rd day of April, 2026



For and on behalf of the Board of Directors
 Websol Renewables Private Limited

S. L. Agarwal

S. L. Agarwal
 Director
 DIN No. 00189898

Sanjana Khaitan

Sanjana Khaitan
 Director
 DIN No. 07232095

Note 1 Corporate information

Websol Renewables Private Limited ("the Company") having Corporate Identity Number ("CIN") U26109WB2025PTC283588, is a private limited entity incorporated on 13th October, 2025, under the provisions of the Companies Act, 2013 and domiciled in India. The Company is a wholly owned subsidiary of Websol Energy System Limited.

The Company has been incorporated to undertake the business of manufacturing Solar Photo-Voltaic Cells and Modules. The Company has not commenced commercial/ business operations.

Its registered office is situated at 52/1, Shakespeare Sarani, Unimark Asian, 8th Floor, Kolkata - 700017 (West Bengal). The financial statements for the period ended 31st March, 2026 were approved for issue by the Board of Directors on 23rd April, 2026 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 period. 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 year 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

a) Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any.

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 upgrades/ enhancements are charged to revenue unless they bring significant additional future economic 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:



Note 2 Material accounting policies (Contd.)

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.

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 assets, 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.

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.

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 is 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.

b) Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.



Note 2 Material accounting policies (Contd.)

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 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.

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.

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.



Note 2 Material accounting policies (Contd.)

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.

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.



Note 2 Material accounting policies (Contd.)

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:

- 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.

Dividend Distribution

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

2.10 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.

2.11 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.



Note 2 Material accounting policies (Contd.)

2.12 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.

2.13 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".

2.14 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.

2.15 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.

2.16 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.

2.17 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.

2.18 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) 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 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.



Note 3 Use of critical estimates, judgements and assumptions (Contd.)

(ii) Deferred Tax

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 and consequential change are being given effect to in the year of determination.

(iii) 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.

Note 4 Recent Pronouncements

a) New and revised standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1st April, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. These amendments have no impact in the company in its classification criteria of current and non-current liabilities.
- ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- iii) Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after 1st April, 2025. The Company operates only within India and is not subject to the Pillar Two model rules. Accordingly, these amendments do not have any impact on the financial statements of the Company.
- b) Standards issued but not yet effective
- As at the date of approval of these financial statements, the Ministry of Corporate Affairs has notified certain amendments to Indian Accounting Standards which are not yet effective for the year ended 31st March, 2026. The Company has not early adopted these standards.

The Company is evaluating the impact of these amendments on its financial statements. The major amendments include:

- i) Proposed Ind AS 118 - Presentation and Disclosure in Financial Statements
Ind AS 118, which is based on IFRS 18, is expected to replace certain requirements of Ind AS 1 and introduce new presentation categories in the statement of profit and loss, including operating, investing and financing categories.
- ii) Amendments to Ind AS 109 - Financial Instruments and Ind AS 107 - Financial Instruments: Disclosures
These amendments aim to clarify guidance on classification, measurement and disclosure requirements relating to financial instruments.



WEBSOL RENEWABLES PRIVATE LIMITED
CIN No.-U26109WB2025PTC283588
Notes forming part of the financial statements (Contd.)

Note No. : 5 Capital work in progress

(Rs. in lakh)

Particulars	As at 31st March, 2026	
Additions during the year (A)		-
Pre-operative expenses:		
Other expenses		
Professional and consultancy charges	65.65	
Processing charges	10.00	
Testing charges	2.00	77.65
	(B)	77.65
Total additions during the year C=(A+B)		77.65
Capitalised during the year (D)		-
Capital work in progress at the end of the year/period E=(C-D)		77.65

Footnotes:

1. For Capital commitment with regards to Property, plant and equipment Refer note 16.
2. Refer note 27 for ageing of Capital work in progress.
3. The amounts disclosed under the following note is net of pre-operative expenses capitalised:
Other expenses (note 14).

Note 6 : Other current assets

(Rs. in lakh)

Particulars	As at 31st March, 2026
GST input receivable	2.20
Total	2.20

Note 7 : Cash and cash equivalents

(Rs. in lakh)

Particulars	As at 31st March, 2026
Balances with banks	
On current account	11.42
Total	11.42



WEBSOL RENEWABLES PRIVATE LIMITED
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Notes forming part of the financial statements (Contd.)

Note 8 : Equity share capital

(Rs. in lakh)

Particulars	As at 31st March, 2026	
	No. of shares	Amount
(a) Authorised Equity shares of par value Rs. 10/- each	1,50,000	15.00
	1,50,000	15.00
(b) Issued, subscribed and fully paid up Equity shares of par value Rs. 10/- each	1,50,000	15.00
	1,50,000	15.00

(c) Reconciliation of number and amount of equity shares outstanding:

Particulars	As at 31st March, 2026	
	No. of shares	(Rs. in lakh)
At the beginning of the period	-	-
Issue of shares during the period	1,50,000	15.00
At the end of the period	1,50,000	15.00

(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 :

Name of the shareholder	As at 31st March, 2026	
	No. of shares held	% of holding
Websol Energy System Limited *	1,50,000	100.00%

(f) Promoter's Shareholding as at 31st March, 2026

Promoter name	No. of shares	% of total shares
Websol Energy System Limited *	1,50,000	100.00%

(g) Equity Shares in the company held by its holding company :

Name of the shareholder	As at 31st March, 2026	
	No. of shares held	% of holding
Websol Energy System Limited *	1,50,000	100.00%

* Include 1 share held by Nominee shareholder

Note 9 : Other equity

(Rs. in lakh)

Particulars	As at 31st March, 2026	
(a) Retained earnings/ (deficit)		
Add: Profit/ (Loss) for the period	(0.90)	
Add: Transfer from Other Comprehensive income	-	
Closing Balance		(0.90)
(b) Other comprehensive income		-
Total		(0.90)

Footnote:

Retained Earnings/ (deficit) represents the undistributed profit/ accumulated earnings/ (loss) of the Company.



WEBSOL RENEWABLES PRIVATE LIMITED
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Notes forming part of the financial statements (Contd.)

Note 10 : Borrowings

(Rs. in lakh)

Particulars	As at 31st March, 2026
Unsecured, considered good	
Loan from holding company (Refer note 21)	10.00
Total	10.00

Note 11 : Trade and other payables

(Rs. in lakh)

Particulars	As at 31st March, 2026
Trade payables	
Total outstanding dues of micro and small enterprises (Refer note 18)	-
Total outstanding dues of creditors other than micro and small enterprises	0.26
Other payables	
Total outstanding dues of creditors other than micro and small enterprises	-
Total *	0.26

* Includes due from related party Rs. Nil

Ageing schedule of Trade payables:

As at 31st March, 2026

(Rs. in lakh)

Particulars	Outstanding for following periods from due date of transaction					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.26	-	-	-	0.26
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Note 12 : Other financial liabilities

(Rs. in lakh)

Particulars	As at 31st March, 2026
Accrued expenses	65.91
Total	65.91

Note 13 : Other current liabilities

(Rs. in lakh)

Particulars	As at 31st March, 2026
Statutory dues payable	1.00
Total	1.00



WEBSOL RENEWABLES PRIVATE LIMITED
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Notes forming part of the financial statements (Contd.)

Note 14 : Other expenses

(Rs. in lakh)

Particulars	For the period ended 31st March, 2026
Rates and taxes	0.07
Preliminary Expenses written off	0.23
Professional and consultancy charges	0.35
Payment to Auditor *	0.25
Total	0.90

* Payment to Auditor:

(Rs. in lakh)

Particulars	For the period ended 31st March, 2026
Audit fees	0.25
Total	0.25

Note 15 : Earnings per share (EPS)

Particulars	For the period ended 31st March, 2026
Profit/ (loss) for the period - (A) (Rs. in lakh)	(0.90)
Weighted average number of equity shares outstanding for computing Basic Earnings per share - (B)	1,50,000
Net increase in shares for computing Diluted earnings per share	-
Weighted average number of equity shares outstanding for computing Diluted Earnings per share - (C)	1,50,000
Nominal value of equity shares (Rs.)	10.00
Basic earnings per share (Rs.) (A/B)	(0.60)
Diluted earnings per share (Rs.) (A/C)	(0.60)



WEBSOL RENEWABLES PRIVATE LIMITED
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Notes forming part of the financial statements (Contd.)

Note 16 : Contingent liabilities and Capital Commitments

1 Contingent liabilities (to the extent not provided for):

The Company has no pending litigation with respect to claim against the company and proceedings pending with tax/ statutory/ government authorities.

2 Capital Commitments - Rs. Nil

Note 17 : Based on prudence, no provision for Deferred Tax Assets has been made pursuant to Ind AS 12 " Income Taxes".

Note 18 : The Company has not received any memorandum (as required to be filed by the supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2026 as micro or small enterprises. Consequently, the amount due to micro and small enterprises as per section 22 of the above said Act is Rs. Nil.

Note 19 : Ind AS 108 on operating segment is not applicable to the Company as it has not commenced its operations.

Note 20 : The Company has no employee, therefore, disclosure as required under Indian Accounting Standard (Ind AS) - 19 with respect to employee benefits are not applicable to the Company.



WEBSOL RENEWABLES PRIVATE LIMITED
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Notes forming part of the financial statements (Contd.)

Note 22: Financial instruments - Accounting, Classification and Fair value measurements

A. Financial instruments by category

As at 31st March, 2026 (Rs. in lakh)

Sl. No.	Particulars	Current	Carrying value			
			Amortised cost	FVTOCI	FVTPL	Total
(1)	Financial assets					
(a)	Cash and cash equivalents	11.42	11.42	-	-	11.42
	Total	11.42	11.42	-	-	11.42
(2)	Financial liabilities					
(a)	Borrowings	10.00	10.00	-	-	10.00
(b)	Trade and other payables	0.26	0.26	-	-	0.26
(c)	Other financial liabilities	65.91	65.91	-	-	65.91
	Total	76.17	76.17	-	-	76.17

The carrying amount of all financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would be eventually received or settled.

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 market or Net Asset Value (NAV) for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of cash and cash equivalents, 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.

The Company does not have any financial instruments measured at fair value on recurring basis. There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the period.



Note 23 : Financial risk management objectives and policies

The Company is exposed to various risks that may impact its business operations and financial performance including market risk, credit risk and liquidity risk. The Board of Directors has established policies and procedures for identification, assessment and management of such risks and periodically reviews the adequacy of the risk management framework. Management continuously monitors and undertakes appropriate measures to minimise the potential adverse impact of these risks on the Company's operational and financial performance.

(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. The Company is not exposed to significant credit risk as it has not commenced operations and does not have trade receivables. Credit risk only arises from Company's cash and bank balances 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.

(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:

	(Rs. in lakh)			
Particulars	Upto 1 year	1-5 years	More than 5 years	Total
As at 31st March, 2026				
Borrowings	10.00	-	-	10.00
Trade and other payables	0.26	-	-	0.26
Other financial liabilities	65.91	-	-	65.91
Total	76.17	-	-	76.17

(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.

(i) 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 does not have any foreign currency denominated transactions, financial assets or financial liabilities as at the reporting date. Accordingly, the Company is not exposed to foreign currency risk.

(ii) 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. The Company does not have any variable rate borrowings as at the reporting date. Accordingly, the Company is not exposed to interest rate risk.

(iii) Equity price risk

Equity 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 equity price risk as it does not hold any investments in equity instruments as at the reporting date.

(iv) Commodity risk

Material cost is the largest cost component for the Company, thus exposing it to the risk of price fluctuations based on the supply and demand conditions of those materials. The Company has not commenced its operations and is not exposed to commodity price risk as at the reporting date.



WEBSOL RENEWABLES PRIVATE LIMITED
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Notes forming part of the financial statements (Contd.)

Note 24 : Capital Management

The Company's capital management objective is to ensure that it maintains a strong capital base in order to support future business operations and sustain its ability to continue as a going concern. For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

	(Rs. in lakh)
Particulars	As at 31st March, 2026
Total debts	10.00
Total equity	14.10
Total debts to equity ratio (Gearing ratio)	0.71

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes short term borrowings.

Note 25 : Corporate Social Responsibility

The Company does not meet the criteria specified under Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR). Accordingly, the provisions of CSR are not applicable to the Company.

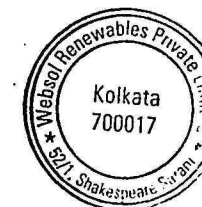
Note 26 : Ratios

The following are analytical ratios for the period ended 31st March, 2026:

Particulars	Numerator	Denominator	31st March, 2026
Current Ratio (in times)	Current Assets	Current Liabilities	0.18
Debt - Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.71
Debt Service Coverage Ratio (in times)	Earning for Debt Service *	Debt Service	(0.09)
Return on Equity (in %)	Net Profit After Taxes	Average Shareholder's Equity	(6.38%)
Inventory Turnover Ratio (in times)	Revenue from operation	Average Inventory	NA
Trade Receivables Turnover Ratio (in times)	Revenue from operation	Average Accounts Receivable	NA
Trade Payables Turnover Ratio (in times)	Purchase of Raw Material & Stores	Average Accounts Payable	NA
Net Capital Turnover Ratio (in times)	Revenue from operation	Working Capital	NA
Net profit ratio (in %)	Net Profit	Revenue	NA
Return on Capital employed (in %)	Earnings before interest and taxes (EBIT)	Capital Employed #	(3.74%)

* Net profit after tax + non cash operating expenses

Includes Net worth + Borrowings



WEBSOL RENEWABLES PRIVATE LIMITED
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Notes forming part of the financial statements (Contd.)

Note 27 : Capital work in progress

Capital work in progress	Amount in Capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2026					
(i) Projects in progress	77.65	-	-	-	77.65
(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.

Note 28 : Other statutory information:

- a. No proceedings has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- b. The Company does not have any transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- f. The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- g. During the period, the Company has not advanced or given any loan or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that Intermediary shall:
 - (i) 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
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. During the period, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that Company shall:
 - (i) 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
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.
- j. No scheme of arrangement has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the period.
- k. The loan has been utilised for the purpose for which it was obtained and no short term funds have been used for long term purpose.
- l. The Company has no Core Investment Companies (CICs) which are registered with the Reserve Bank of India.

Note 29 : These are the first financial statements of the Company from the date of its incorporation on 13th October, 2025. Accordingly, previous year comparative figures are not applicable and hence have not been presented.

As per our report of even date attached

For G. P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. - 302082E
Sunita Kedia
(CA. Sunita Kedia)
Partner
Membership No. 060162



Place of Signature: Kolkata
Date: The 23rd day of April, 2026



For and on behalf of the Board of Directors
Websol Renewables Private Limited

S. L. Agarwal
S. L. Agarwal
Director
DIN No. 00189898

Sanjana Khaitan
Sanjana Khaitan
Director
DIN No. 07232095