Boldness is *everything*

Websol Energy System Limited

Annual Report **2023-24**

Forward-looking statement

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

Contents

5
principal messages of this Annual Report

1. Websol Energy System Limited is at an inflection point in its existence

2. The Company resumed operations after investing in a new technology and with a larger manufacturing capacity in FY 2023-24

3. Even as the Company is stabilising its technology cum capacity, it has charted out an aggressive growth blueprint

4. The Company seeks to reach more more than ten-fold manufacturing capacity from its pre-expansion level

5. This expansion is likely to be commissioned in just three years, transforming the Company’s market visibility positioning and impact

PART **ONE**

What **we are** and what **we do**

Websol Energy System Limited.

The Company was one of the pioneers of solar photovoltaic cell manufacture in India in the Nineties.

The Company has been a sectorial survivor in a high-mortality space, having endured successive technology cycles.

The Company has retained its place among the five largest and one of a handful of pureplay solar photovoltaic companies in India.

The Company has made a significant leap in technology and manufacturing capacity that could transform its prospects and personality.

Our vision

To provide clean, reliable, environment friendly, competitive electrical energy around the world to save our planet earth for our future generations.

Our mission

To provide solar energy solutions with competitive product quality as per international standards and develop advanced products through cutting-edge technology that will create value for the customer and stakeholders, while improving the environment by the conservation of natural resources and implement pollution control measures along with caring for our employees.

Our experience

The Company is one of the leading players in the Indian solar photovoltaic cell industry with an experience extending across three decades. The Company entered business as a fully export-oriented unit, addressing the European (Germany and Italy) and US markets. The Company is respected for the manufacture of quality solar cells and panels that are still operating for more than a quarter of a century.

Our research and development

The Company is respected for cutting-edge research that has translated into the manufacture of solar cells of improved yield, enhancing customer outcomes. The Company invested in state-of-the-art technologies, adapting to market changes.

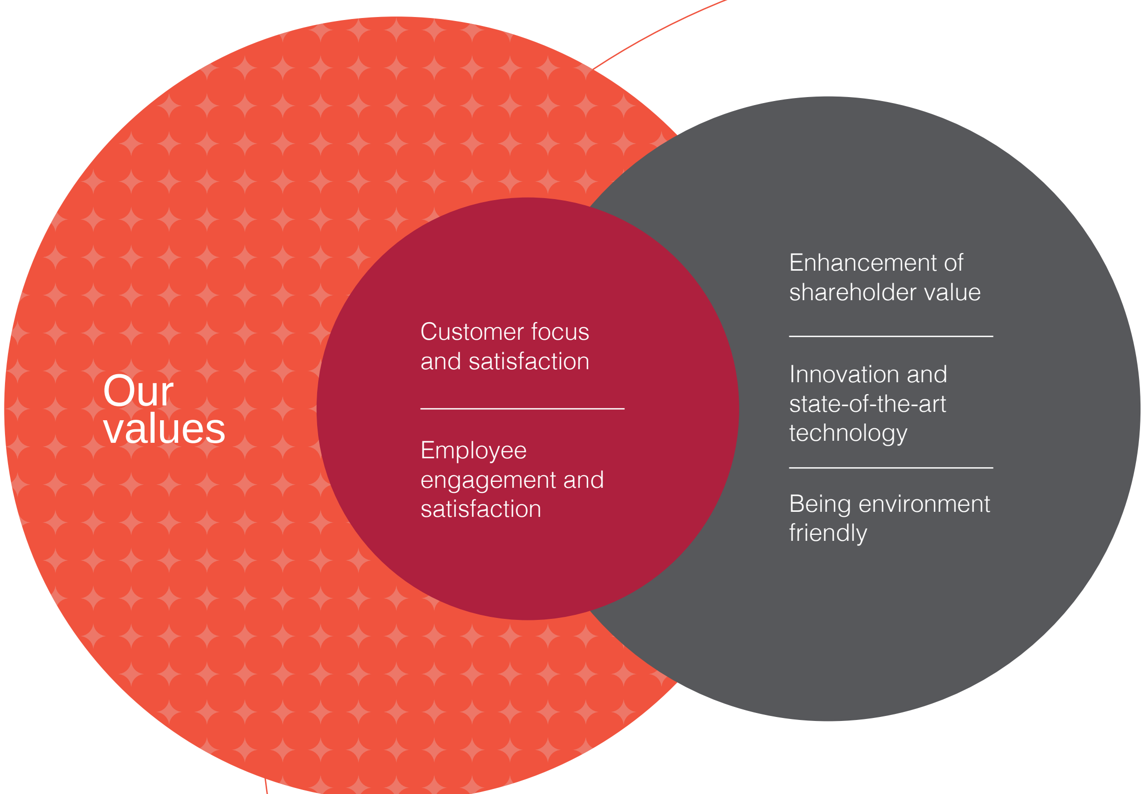
Our location

The Company manufactures top-tier photovoltaic solar cells and modules at its advanced facility in Falta, SEZ.

This facility possessed an installed production capacity of 600 MW for cells as on 31st March, 2024. Subsequently, a capacity of 550 MW for modules was commissioned in the current financial year.

Our employees

As of 31st March, 2024, the Company comprised a workforce of 311 employees and knowledge professionals; their average employee age was 35 years.



Our certifications

The Company's quality management system is certified as per ISO 9001:2015 standard. This ensures consistency in product quality and manufacturing process. The solar modules adhere to IEC 61215, IEC 61730 and UL 1703 standards and also carry BIS certification, enabling their use in Indian solar energy initiatives.

To improve the total ecosystem and promote a circular economy, the Company is actively working to promote sustainable manufacturing practices. Our environmental management system is certified as per ISO 14001:2015. We are committed to worker health, safety and wellbeing, making our work place a safe zone free from injuries, illnesses and incidents. Our occupational health and safety management system is certified as per ISO 45001:2018.

Our **milestones**

1990-**91**

Mr. S. L. Agarwal, Founder and Managing Director, entered the business.

1995-**97**

Production comprised 6 inch wafers and 95 Wp modules. A quality certificate from ISPRA IEC 61215 standards was obtained.

2000-**01**

Production of 8 inch wafers commenced. Module output increased to 125 Wp for type W1000. Capacity increased to 3 MW.

2002-**04**

International certification was obtained for W1000 as per IEC 61215 standards. UL703 listing was obtained for all W900 type modules. Capacity was enhanced from 3 MW to 5 MW.

2003-**04**

Installed capacity expanded from 3 MW to 5 MW. UL 1703 listing was received for W1000 type modules. Production of 160/190Wp modules began.

2005-**06**

Capacity enhanced from 5 MW to 10 MW. Commercial production of W1600 and W2000R started. International certification from TUV safety class II for W2000 and W1600 type modules was obtained. Industrial site was finalised in Falta Special Economic Zone, West Bengal.

2006-**07**

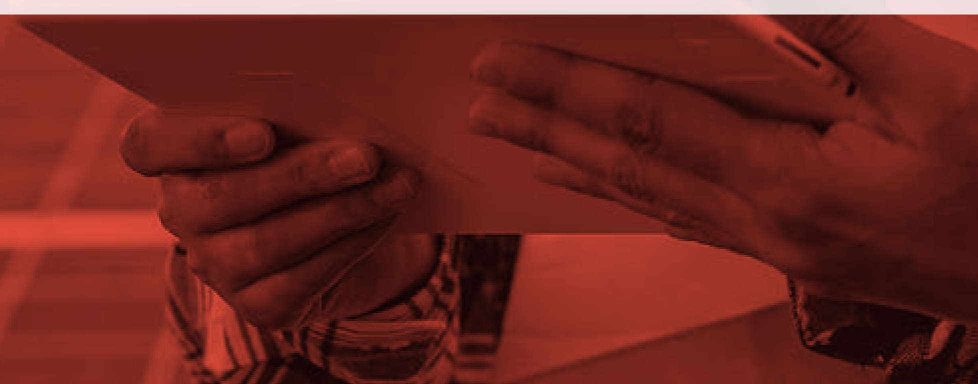
Total installed capacity was increased to 20 MW. Three products were launched, including W2000R.

2007-**08**

International certifications IEC 61215 and IEC 61730 were obtained for 180/220Wp and UL and CSA listing were to obtained for 180/220Wp modules. Cell efficiency reached 16.5% plus.

2009-**10**

Total installed capacity enhanced to 60 MW. State-of-the-art production facility was installed in Falta Special Economic Zone in West Bengal. Migration from 125x125 mm to 156x156 mm wafers that enhanced the power output of modules to 290Wp.



2011-**12**

The total installed capacity of the Company increased to 120 MW.

2012-**13**

Entered into a tie-up with Renesola (China) to produce cells and modules. The processing of quasi-mono wafers commenced.

2014-**15**

Installed a new texturising line to graduate to the manufacture of cost-effective multi-crystalline solar cells. Installed capacity was enhanced to 180 MW.

2015-**16**

Installed new process machines in the cell line to optimise efficiency. Cell efficiency enhanced to 18.30% average. Trials for the manufacture of 4BB cells began.

2016-**17**

Installed a new printing line with higher productivity with PECVD, Diffusion and Inox machines. Capacity was enhanced to 240 MW.

2017-**18**

Installed an advanced cell printing line for the commencement of 5BB cell production. Existing module line was transformed to a fully automated high tech 250 MW module line. More than 1,00,000 units were produced (corresponding to CO2 emission reduction of 97,659 kgs) after the installation of a 120 KW solar power facility connected to a grid in April 2017.

2018-**19**

Achieved the highest cell and module efficiency with the help of fortified capacity, tuned machines and processes. Process chemicals and use of materials like paste and screens were reduced. The new module line was operated with enhanced productivity and quality efficiency (lower rejections).

2019-**20**

Reduced the cost of solar cell manufacturing by 8% owing to lower raw material costs, process improvements, enhanced productivity and shop floor energy savings.

2020-**21**

Increased the wafer size from 157x157mm to 158.75 x158.75mm multi-crystalline, enhancing 7 watts in the 72 cell module. Achieved front Ag paste saving with increasing throughout from printing screens, enhancing cost effectiveness by 10%. Achieved the highest cell line production.

2021-**23**

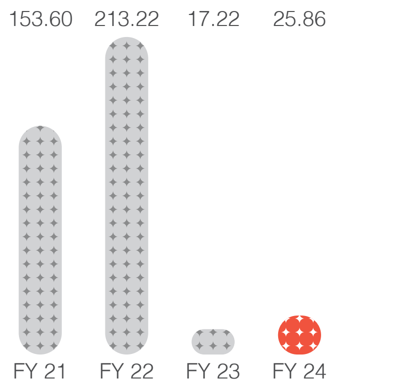
Adopted the advanced Mono PERC technology, in line with global standards, to produce cells in 182 mm and 210 mm square format; the solar PV module was upgraded to 540Wp and 660Wp.

2023-**24**

Marked the commercial start of its new 600 MW Mono PERC cell line with the ability to produce cells with an efficiency of 23% plus.

How we performed across the years

Revenues (₹ Crore)



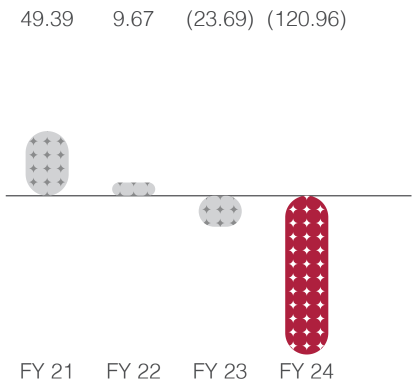
Definition
Growth in sales volume after deduction of taxes (if any)

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

Performance, FY 2023-24
The revenue from operations increased by 50.17% to ₹25.86 Crore during FY 2023-24 on account of a resumption of operations with superior technology following an enforced closure.

Value impact
The structural shift represents a growth foundation on which operations will be progressively scaled.

Net profit (₹ Crore)



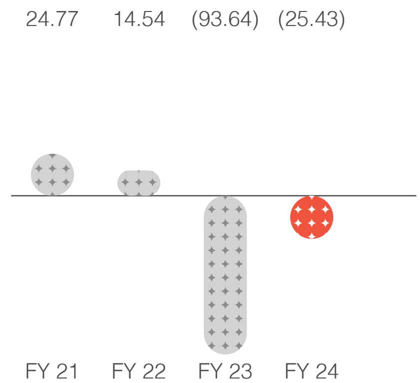
Definition
Profits earned during the year net of all expenses and provisions

Why this is measured
It indicates the robustness of the business model

Performance, FY 2023-24
The Company reported a higher loss on account of an impairment of old assets following the decision to graduate to a superior technology.

Value impact
The resumption of operations with superior technology will strengthen the Company's growth engine.

EBITDA margin (%)



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

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

Performance, FY 2023-24
The Company's EBITDA margin remain negative on account of discontinued operations that would graduate to a superior technology.

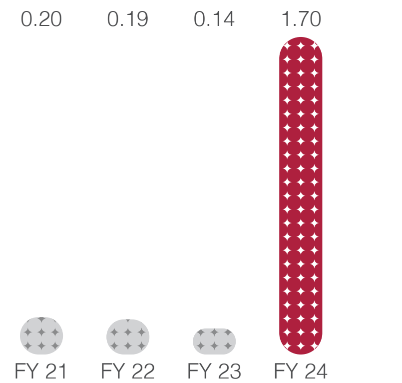
Value impact
Manifests a significant cushion in the business, which, when amplified by scale, enhances the surplus.

Quarterly Performance in FY 2023-24

Year, 2023-24	Quarter one	Quarter two	Quarter three	Quarter four
Revenues (₹, Crore)	0.18	0.30	0.51	24.87

Year, 2023-24	Quarter one	Quarter two	Quarter three	Quarter four
EBITDA (₹, Crore)	(0.54)	0.50	(50.31)	(29.47)

Debt-equity ratio (x)



Definition

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

Why this is measured

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

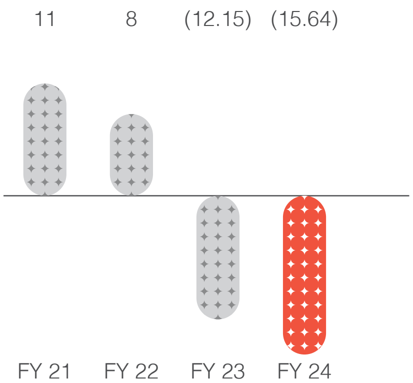
Performance, FY 2023-24

The Company's debt-equity ratio changed from 0.14 in FY 2022-23 to 1.70 in FY 2023-24, on account of an increase in leverage taken by the Company to successfully implement its capacity expansion.

Value impact

The debt-equity ratio rose due to an increase in debt, which was mobilised to increase manufacturing capacity.

ROCE (%)



Definition

This financial measure assesses capital efficiency

Why this is measured

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

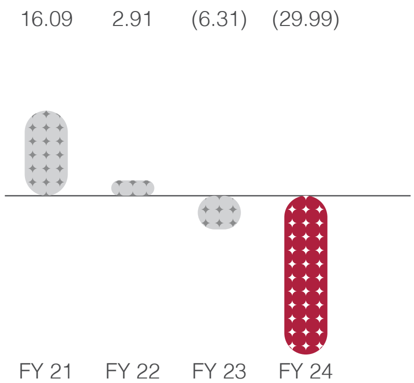
Performance, FY 2023-24

The Company's ROCE declined from (12.15) in FY 2022-23 to (15.64) in FY 2023-24 on account of substantial investments during the last financial year that will only translate into positive outcomes from the current year onwards.

Value impact

The impaired ROCE was on account of the temporary closure of operations to facilitate the graduation to a superior technology cum capacity.

Earnings per share (₹)



Definition

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

Why this is measured

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

Performance, FY 2023-24

The Company's EPS decreased from (6.31) in FY 2022-23 to (29.99) in FY 2023-24 on account of an operating loss.

Value impact

Decrease earnings per share due to temporarily discontinued operations.

Year, 2023-24	Quarter one	Quarter two	Quarter three	Quarter four
Profit after tax (₹, Crore)	(5.00)	(3.95)	(54.64)	(58.57)

Year, 2023-24	Quarter one	Quarter two	Quarter three	Quarter four
Cash profit (₹, Crore)	(1.89)	(1.40)	(2.61)	(7.00)

Year, 2023-24	Quarter one	Quarter two	Quarter three	Quarter four
Interest outflow (₹, Crore)	0.66	0.57	0.44	4.65

PART **TWO**

Perspectives and Insights

Boldness is Everything

Our capacity growth plan

250

MW, Solar photovoltaic cell manufacturing capacity, until 2023 (scrapped)

600

MW, Solar photovoltaic cell manufacturing capacity, 2024

Websol Energy System Limited has been in existence for nearly three decades.

Over the past year, the Company embarked on a structural shift in its operations.

The Company invested in cutting-edge technology coupled with the largest investment in its history.

This is expected to facilitate multi-fold growth in manufacturing capacity, revenues and surpluses.

This structural shift is driven by our commitment to respond effectively to the global energy transition.

This commitment is encapsulated in three words that are critical to our identity.

Boldness is everything.

Boldness at Websol

Our capacity growth plan

1,800

MW, additional solar photovoltaic cell manufacturing capacity, 2026 (projected)

2,400

MW, total solar photovoltaic cell manufacturing capacity, 2026 (projected)

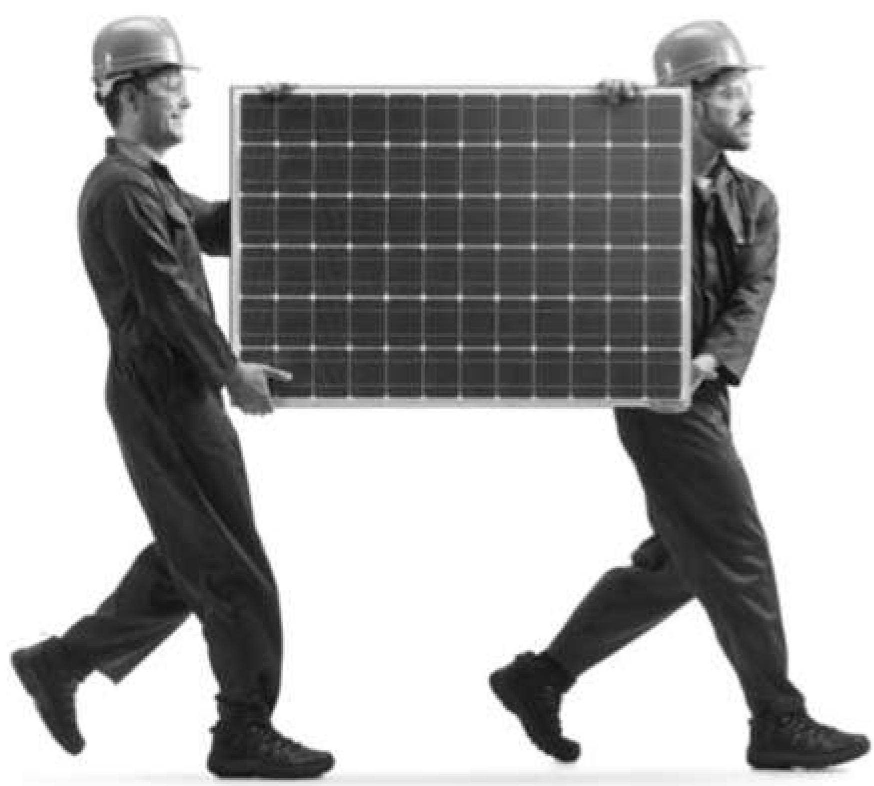
It took us nearly 30 years to build 250 MW of solar cell capacity.

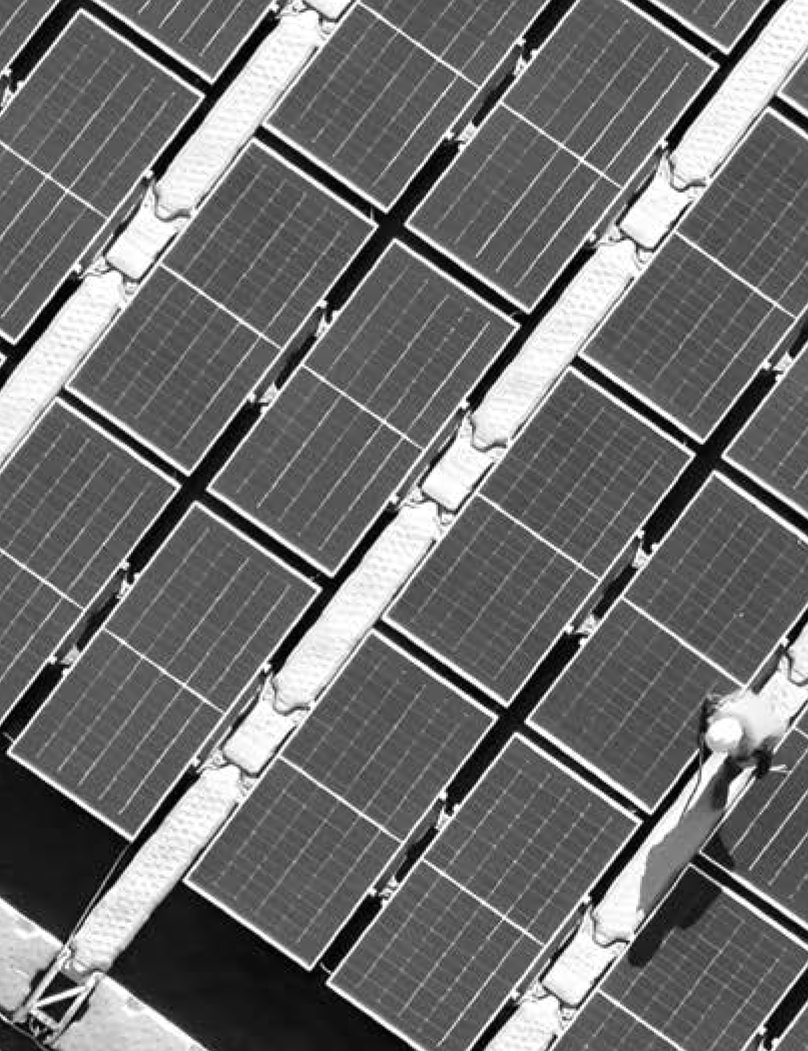
It is expected to take us three years to build more than ten-fold this solar cell capacity.

This expansion is being conducted in phases; the first expansion phase was completed during the last financial year.

During this phase, the Company did not just scrap its earlier manufacturing asset cum technology but replaced it with twice the capacity comprising an advanced technology. Our current cell capacity is 600MW.

We are convinced that in view of a growing dependence on renewable energy globally, we are creating a sustainable platform of disproportionate value creation.





Websol is committed to the cause of enhancing India's self-sufficiency in solar photovoltaic cell capacity

Medium-term growth plan driven by the country's renewable energy blueprint

Aggressive manufacturing capacity expansions being implemented

Each round to be initiated as soon as the preceding manufacturing capacity has stabilised

Websol is likely to emerge as one of the largest Indian solar cell manufacturing companies by 2025

Focused plan to four-fold capacity in just three years

The subsequent capacity expansion after the initial 600MW is likely to be implemented quicker

Complete capacity expansion to generate attractive economies of procurement and scale

Websol will seek to emerge as one of India's first integrated solar cell manufacturing companies

Proposed backward integration into the manufacture of ingot and wafers to strengthen margins

This will position the Company as a merchant provider of products of growing demand

This is likely to make the Company one of the first manufacturers of the same in India

Websol has insulated itself from market volatility, positioning itself as a focused manufacturing Company

The Company is positioning itself as a focused manufacturer

The Company will enter into secured sellback arrangements

The Company's non-market risk approach is expected to enhance business predictability and sustainability

We intend to spread our new manufacturing capacities across two advanced technologies that could future-proof us for the foreseeable future

We are confident that the next three years will help us create a transformed business foundation

Overview

I am pleased to present this overview of the sector and the Company at this moment in our existence.

There was a time just a couple of years ago when there was a big question with respect to our existence.

Most analysts had written our Company off.

However, I am happy to report that these have been some of our achievements over the last two years.

We demonstrated the courage to completely scrap our available manufacturing line of a legacy technology and replace the same with a futuristic technology to address the needs of the future.

We demonstrated the course to build scale of a level that we had never addressed in our business; we created a 600 MW solar cell manufacturing line in our first phase (more than twice our erstwhile capacity).

We intend to commission 1800 MW in our subsequent expansion phases by 2027.

The result is that what used to be a 250 MW solar cell manufacturing Company until a couple of years ago is expected to emerge as a 2400 MW (2.4 GW) solar cell manufacturing Company in the next two years.

When these expansion phases crystallise, we expect to be one of the largest pureplay solar cell manufacturing companies in India.

What I have been asked at various forums is how Websol is likely to enhance stakeholder value across the foreseeable future?

My answers are as below.

One, we intend to build one of the largest solar manufacturing capacities in the country, almost at par with the capacities being commissioned by large industrial groups.

Two, we intend to spread our new manufacturing capacities across two advanced technologies that could future-proof us for the foreseeable future.

Three, we funded the first round of capacity of 600 MW through a combination of debt and net worth; we are attractively placed to generate surpluses that will be used to fund our capacity growth through 2400 MW, strengthening shareholder value.

Four, we have protected our business from market volatility by entering into buyback arrangements with customers. This has liberated us from carrying the market risk on our books, empowering us to be singularly focused on efficient manufacturing.

Five, we are entertaining the prospects of integrating backwards into the manufacture of ingots and wafers from outsourced polysilicon. Our prospects appear to be secured by the fact that there is no Company in the country manufacturing these two products in the face of growing demand; these products appear integral to Make in India initiative and will strengthen our backward integration, widening the value chain and projected profitability.

Six, the Company will complement the manufacture of solar cells with 600MW of solar modules, enhancing our value chain and generating incremental revenues.

Seven, the Company may extend to EPC rooftop solar installations and enter into alliances with solar water pump manufacturers to supply solar modules.

I have no doubt that the focus will be to increase capacity utilisation and yield followed by an accelerated investment in subsequent growth rounds.

Based on the national growth appetite for the entire solar cell value chain, we have our hands full for the next few years.

The priority at our Company will be to create a strong Balance Sheet that provides our Company with a sustainable growth platform that enhances value for our shareholders in a sustainable manner.

We are confident that the next two years will help us create a transformed business foundation. Our best years are just round the corner.

Sohan Lal Agarwal
Chairman

Why we are optimistic **of our sector for the next few decades**

The emergence of artificial intelligence and the growth of data centres is putting an even bigger premium on the generation of renewable energy; solar energy capacity creation is expected to be most convenient in urban clusters where data centres are expected to be located.

Solar energy costs have declined dramatically, making it more competitive than fossil fuels.

Efficiency improvements in solar panels and storage technologies like batteries have enhanced solar energy reliability and versatility.

Climate change and air pollution are driving the demand for solar energy.

Governments the world over have set ambitious renewable energy targets with incentives for solar energy adoption.

The increasing use of electric vehicles is driving solar energy demand.

Large corporations are investing in solar energy to reduce costs and carbon footprint.

How solar energy **prices declined over 80% in the last decade**

Increased efficiency: Solar panels have become more efficient due to technology upgrades (more energy generation from a given surface area)

Lower manufacturing costs: Solar panel production costs have decreased due to improved manufacturing techniques, economies of scale, and efficient production

Government subsidies: The government has offered tax credits and grants to encourage the use of solar energy.

Increased competition: The solar industry has became more competitive; price wars have translated into price erosion

Innovation: New technologies and designs have increased energy output, enhancing the price-value proposition

Why the Indian **solar energy market is optimistic?**

The emergence of green hydrogen as a probable end outcome is incentivising green energy investments.

There is a greater linkage between environment integrity and superior credit rating.

India's solar capacity surged from 161 MW in 2010 to 64.38 GW by February 2023.

Annual solar installations reached 183 GW in 2021 and are expected to hit 450 GW by 2030.

The Indian solar industry grew due to government initiatives, declining solar panel costs, and increasing renewable energy awareness.

The Asia-Pacific emerged as the fastest-growing market for solar energy storage systems, with a compound annual growth rate (CAGR) of 28.5% from 2021 to 2028.

Websol has arrived at an inflection point in its existence, following which we will not only grow our scale but also widen the value chain.

Ms Vasanthi Sreeram,
Technical Director, explains the transformation achieved by the Company during the last financial year

Overview

The big message that I wish to communicate is that Websol climbed a major technology hump during the last financial year and is positioned for a new phase in its growth journey starting the current financial year.

For stakeholders to get a full picture of the decisive nature of the Company's leap into the future, it would be necessary to explain where the Company has come from and where it intends to proceed.

The Company entered business nearly three decades ago using conventional reclaimed wafers that were available at a low cost from the global semiconductor industry. This represented base material for the fledgling solar cell industry at that time.

In the next stage of the Company's evolution, we sought to strip the coating on conventional reclaimed wafers so that we could use the wafers.

As the availability of reclaimed wafers declined, the Company proceeded to buy solar grade wafers, the use of which increased substantially across the coming years. When the market shifted to the use of mono-crystalline semi-conductor wafers, the Company responded with speed and commissioned new manufacturing lines around this enhanced technology (and solar grade monocrystalline wafers). In the next stage of evolution, the Company moved to the use of virtuous wafers (monocrystalline and multi-crystalline) before adopting multi-crystalline wafers.

This has been an extensive and challenging three-decade journey, marked by a number of technology changes.If there is an overarching achievement at our Company, it is that we navigated each of these technology changes, survived and succeeded. A number of industry players were not as successful; the sector was marked by attrition. The fact that we are possibly the oldest pureplay solar cell and module manufacturing Company in India is a credit to the tenacity of our

Company and a conviction that there would indeed come a time when we would be rewarded for our patience, foresight and perseverance.

I would like to believe that the time has come.

During the last financial year, our Company was concurrently engaged in two challenging endeavours. One, the Company was required to graduate from the legacy technology of multi-crystalline cells to the next generation Mono PERC. Two, the Company was engaged in more than doubling its solar cell manufacturing capacity to 600MW. The fact that the Company addressed both unprecedented challenges successfully, resuming operations at its manufacturing facility, must easily rank as one of the most satisfying achievements in the Company's existence.

It would appear that the use of this next generation Mono PERC technology would have been seamless and immediate. However, the graduation from a legacy to modern technology presented challenges. These challenges were related to generating an acceptable efficiency at the time of commissioning and ramping this efficiency attractively over the subsequent months. I am pleased to communicate that the efficiency reported by the Company progressively improved from 17% at the start to 22.8% within 45 days and rising to 22.9% by the end of the first quarter of the current financial year.

The fact that the Company could limit its teething technology challenges to a short period and report a sharp increase in efficiency thereafter is a testimony to the commitment, knowledge and preparedness of the team. The quality delivered by the Company by the first quarter of the current financial year ranked with the best in the country, a signal achievement considering that the Company was working with this advanced technology for the first time. Besides, the Company reported a 70% capacity utilisation within the first months of this capacity going on stream, considerably higher than comparative benchmarks achieved by peers in the sector.

During the current financial year, the Company has its task cut out: the Company has already commissioned a 550 MW module line in the second quarter; there will be a need to increase capacity utilisation to a consistent 90% through the rest of FY 2024-25 and 95% in the year thereafter following structural changes in workflow, maintenance and preparedness. The Company has already invested in SAP to strengthen production monitoring; it will seek to intensify training with the objective to moderate downtime. Besides, we are targeting enhanced cell efficiency from 22.9% to 23.2%, which should rank our output quality with the best in India.

The next two challenges on the horizon comprise a need to scale the Company's cell manufacturing capacity from 600 MW to 2400 MW by 2026.

In doing so, the Company expects to extend its technology frontier from Mono PERC to Topcon, currently the most advanced technology that could increase the efficiency of our cells to 24.2%. We believe that such scale will generate superior raw material procurement economies, strengthening our competitiveness.

The next technology challenge will be to integrate backwards to the manufacture of ingots and wafers (presently a raw material for the Company) from polysilicon. There are a number of reasons why we are optimistic of this backward integration: the manufacture of ingots and wafers is not as technology-intensive as the manufacture of solar cells; this manufacture is expected to widen our value chain; the Company will address a merchant demand for these products in addition to captive resource utilisation; demand is expected to be vastly in excess of supply for the next number of years. Besides, this backward integration will service the growing needs of international companies seeking to move their supply chains away from China. On the overall, this backward integration is expected to enhance business sustainability, moderating our singular unprotected revenue dependence on solar cells.

Besides, the Company seeks to enter the rooftop solar panel installation segment across the foreseeable future. There is a growing traction of residential owners seeking to monetise the value of their rooftops. The Company will seek to extend to this EPC side of the business, widening the value chain from manufacture to a much-needed installation service. By the virtue of extending from the manufacture of ingots to EPC-driven revenues, we are optimistic of blending production and service installation revenues, strengthening our brand, visibility and business model.

My optimism is derived from various levels. There is likely to be an excess of solar cell/module demand over supply for the next number of years, driven by the government's decarbonisation commitment. The Company transitioned to modern technologies at the right time, strengthening its relevance. The new advanced cell capacities have been commissioned and are being scaled, promising stringer cash flows from the current years. The Company prudently entered into sales buyback arrangements with large buyers, protecting its viability.

On the overall, I am more optimistic now than ever because the Company's manufacturing technology appears to be future-proofed and any prospective technology change will be addressed through incremental changes without taking an extensive shutdown or scrapping the existing plant.

Given this reality, one is optimistic that after nearly three decades of existence, Websol has arrived at an inflection point in its existence, following which we will not only grow our scale but also widen the value chain. This is expected to translate into a superior interplay of volume and value, strengthening outcomes for all stakeholders.

600

MW, Solar photovoltaic cell manufacturing capacity, 2024

Why solar energy is considered superior to other renewable energy forms

Ubiquitous: Solar energy is available everywhere; the sunlight that hits the earth's surface is enormous, making it a virtually unlimited resource.

Zero emissions: Solar energy generates electricity without emitting any greenhouse gases, pollutants, or hazardous waste, making it a clean and environmentally friendly option.

Low maintenance: Solar panels require moderate maintenance and can last up to 30 years or more, making them a dependable energy choice.

Energy independence: Solar energy allows individuals and communities to generate their own energy, reducing grid electricity dependence while enhancing energy security.

Cost-effective: The cost of solar panels has declined significantly, making solar energy affordable and competitive when compared with fossil fuels.

Versatility: Solar energy can be used for various applications, including electricity generation, heating, cooling, and transportation (through electric vehicles).

Government incentives: Many governments offer tax credits, grants, and other incentives to encourage the adoption of solar energy.

Technological advancements: Solar panel efficiency and energy storage technologies continue to improve, enhancing the overall performance and viability of solar energy.

Job creation: The solar industry creates jobs in manufacturing, installation, and maintenance, contributing to local economies.

The advantages of Mono PERC (Passivated Emitter and Rear Cell) solar energy technology

Higher efficiency: Mono PERC cells have higher efficiency rates compared to traditional mono-crystalline silicon cells.

Improved temperature coefficient: PERC technology reduces temperature-related efficiency losses, resulting in better performance in high-temperature conditions.

Increased energy yield: Mono PERC panels produce more energy per unit area, leading to higher returns on investment.

Reduced light-induced degradation (LID): PERC technology minimises LID, ensuring better long-term performance and durability.

Improved shade tolerance: Mono PERC panels exhibit reduced shade losses, maintaining efficiency even in partially shaded conditions.

Enhanced durability: PERC technology enhances the panel's mechanical strength and resistance to environmental stresses.

Better low-light performance: Mono PERC panels demonstrate improved efficiency in low-light conditions, maximising energy generation.

Reduced hot spot risk: PERC technology mitigates hot spot.

The advantages of Topcon solar energy technology

High efficiency: Topcon's technology boosts efficiency up to 25%, exceeding traditional mono-crystalline silicon cells.

Increased energy yield: Topcon's technology harnesses energy from both front and rear sides, resulting in higher energy output and improved returns on investment.

Reduced temperature coefficient: Topcon's technology minimises temperature-related efficiency losses, ensuring better performance in high-temperature conditions.

Enhanced durability: Topcon's panels are built with robust materials and a durable design, ensuring long-term reliability and performance.

Improved shade tolerance: Topcon's technology reduces shade losses, maintaining efficiency even in partially shaded conditions.

Advanced water management: Topcon's panels feature a water-repellent coating and intelligent water management system, reducing water retention and potential damage.

Compatibility with Bifacial Technology: Topcon's panels are designed for bifacial applications, maximising energy output from both front and rear sides.

Reduced hot spot risk: Topcon's technology mitigates hot spot risks, ensuring safer operation and longer panel lifespan.

Innovative cell architecture: Topcon's advanced cell architecture optimises energy conversion, leading to improved efficiency and performance.

By leveraging these advantages, Topcon solar energy technology offers improved efficiency, energy yield, and durability, making it an attractive choice for solar installations.

2.4

GW, proposed Websol capacity two years from now.

Our integrated value creation report

Overview

In the modern era, the focus on value has shifted from solely benefiting shareholders to considering the interests of all stakeholders. The term 'stakeholder' includes anyone affected by a Company's brand, products, or activities. The Integrated Value-Creation Report is gaining recognition for evaluating both tangible and intangible initiatives. The report integrates financial, management, governance, remuneration, and sustainability aspects to showcase an organisation's ability to generate, enhance, and sustain value. It develops understanding among diverse stakeholders, emphasising sustainable value enhancement for employees, customers, partners, communities, regulators, and policymakers.

Who we create value for

Our employees possess valuable knowledge for expanding the business across diverse functions including materials procurement, manufacturing, business development, sales, quality, finance, and more. We cultivate a dynamic workplace that promotes employment growth and enhances talent productivity.

Our shareholders provided capital when we started our business. Our primary focus is to generate investable free cash flow or commission projects aimed at shortening payback periods, enhancing Return on Capital Employed RoCE and ultimately increasing shareholder value.

Our vendors provide a continuous supply of resources. We optimise material procurement through contracted arrangements, focusing on speed and efficiency.

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

Our communities contribute social capital to us, including education, culture, security and safety. In return, we engage consistently to support and uplift these communities.

Our governments provide a stable structural framework ensuring law, order, and policies. Our commitment lies in fulfilling our role as responsible citizens within this framework.

At Websol, the prudent interplay of the value generated by each stakeholder ensures business sustainability and enhanced stakeholder value.

The resources of value creation

Natural capital: We obtain all our resources materials, water, fossil fuels and the world's carbon sinks from this capital. Our actions are guided by our dependence on these resources, the environmental impact of our production processes and the measures required to operate within environmental limits.

Social and relationship capital: This reflects the relationships between our Company and stakeholders, which include the community, governments, customers and supply chain partners. These relationships may also involve licenses or dependencies within the supply chain.

Intellectual capital: This contains resources like patents, copyrights, intellectual property and organisational systems, procedures and protocols.

Human capital: This represents organisational skills and expertise, characterised by talent retention and training leading to outperformance.

Financial capital: This includes funds acquired through lenders or earnings, forming the financial pool available for manufacturing goods.

Manufactured capital: This consist of physical infrastructure like buildings, equipment and tools that improve organisational efficiency.

Our value drivers

Engineering stability

- The Company has graduated to Mono PERC technology and will upgrade further to Topcon technology in the time to come
- The Company is focused on upgrading cell yield
- The Company's quality was endorsed by TUV, Rheinland
- The Company possesses certifications like ISO 14001: 2015, ISO 45001: 2015, ISO: 9001: 2015 and ISO 14001:2018

Enduring customer relationships

- The Company serves both Indian and global clients
- Its clients in India include big module manufacturers and power developers
- The Company has a consistent client base with longstanding relations extending beyond 5 years in most cases
- More than 80% of revenues in FY 2023-24 were derived from customers of more than 5 years

Capacity expansion

- As of 31st March, 2024, the Company had commissioned 600 MW capacity for solar cells
- During the current year it has successfully commissioned a 550 MW capacity for solar modules
- The increased capacity will protect the Company's position among leading producers in India
- The capacity expansion will service sharp demand growth the world over
- The Company will embark on additional capacity expansions in FY 2024-25, FY 2025-26 and FY 2026-27

Technology investment

- The Company has transitioned from multi-crystalline cells to Mono PERC cells
- In subsequent expansion plans, the Company proposes to invest in Topcon technology
- Access to these technologies will elevate the Company's forward-looking importance and increase its footprint in global markets, including the US market

Under-borrowed

- The Company aims to enlarge production capacity through net worth and debt
- This net worth-centric approach will strengthen the Company's competitiveness
- The Company had ₹107.72 Crore in net worth and ₹183.53 Crore in debt as on 31st March, 2024
- The under-borrowed Balance Sheet is expected to protect business sustainability
- The Company may leverage this Balance Sheet to mobilize additional net worth

The power of Websol

How we are driving growth through sales and marketing effectiveness

Overview

Websol has established itself as a prominent brand in India's solar energy sector. The Company introduced cutting-edge Mono PERC technology, setting a new industry standard in India. Looking ahead, the Company will integrate Topcon technology, widening its offerings and reinforcing sectorial leadership.

Responsiveness, FY 2023-24

- The Company reported 23 MW sales (this number pertains to 1.5 months of production as cell line commercial operation was achieved on 14th February, 2024)
- The Company renewed relationships with long standing customers and widened its reach and client base, strengthening its resilience
- The Company engaged in partnerships with well-known solar module enterprises for consistent offtake based on the expanded production capacity
- The Company worked with new institutional clients

Our competitive features

Client interaction: The Company's longstanding engagement with customers played a pivotal role in generating additional orders. More than 95% clientele had been associated with the Company for over five years.

Robust order pipeline: The Company is optimistic of selling as much as it produces of the expanded capacity.

Reliable brand identity: Renowned as a reliable solar energy brand, the Company's reputation is anchored in its commitment to superior cell and module quality, punctual delivery, and a compelling price-value proposition.

Proficiency and persistence: With a stable marketing team that has remained intact for approximately a decade, the Company has cultivated extensive experience, contributing to enhanced customer engagement.

Outlook

Committed to meeting the rising global demand for solar cells, the Company is focused on catering to the huge domestic market and also increasing its presence globally. To support this, the Company plans to further strengthen its marketing team and enhance its presence specifically in the western and southern regions of India.

The power of Websol

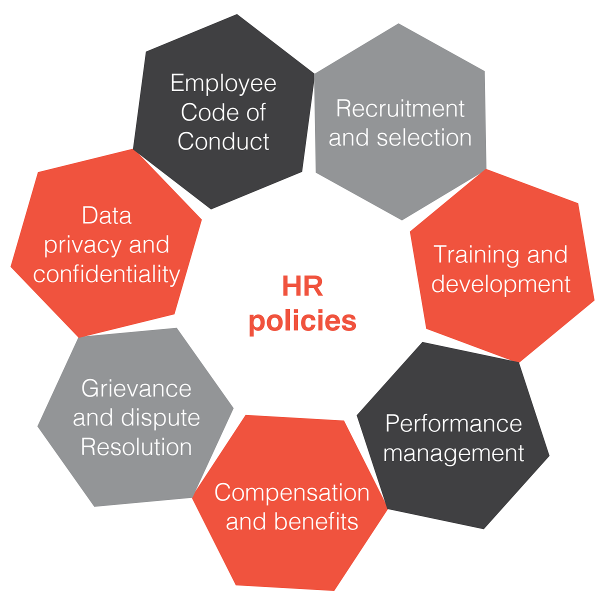
How Websol is deepening talent competence

Overview

Websol maintains global standards in talent practices with a Code of Conduct rooted in core values, ensuring a secure, stimulating, and fulfilling workplace.

The Company guarantees equal opportunity based on merit, without bias regarding gender, race, religion, language, or location. The Company's HR policies foster a healthy work environment, promote career growth, and enhance rapport between senior management and employees.

Websol empowers employees by providing resources for peak productivity within a learning environment.



HR practices

- Optimising employee performance
- Comprehensive training and development
- Employee engagement and motivation
- Talent acquisition and retention
- Diversity and inclusion
- Employee wellness
- HR technology and data-driven decision making
- Employee relations and communication

HR Initiatives

We prioritise continuous learning and development to ensure that our employees possess the skills and knowledge needed to excel in their roles. This includes offering various training programs, workshops and e-learning opportunities tailored to individual career paths.

We engage and motivate employees, which is key to our success. We implement regular employee engagement surveys, team-building activities and recognition programs to maintain high levels of morale and motivation.

We attract professional talent through strategic recruitment, including leveraging social media, job portals and employee referral programs. Retention is addressed through competitive compensation, clear career development opportunities and a supportive work environment.

We strive to create an inclusive culture where all employees feel valued and respected, regardless of their background. This approach not only enhances employee satisfaction but also drives innovation and creativity.

We are committed to the well-being of our employees. Our wellness programs encompass physical, mental and emotional health initiatives, including health screenings, fitness programs and access to counselling services.

We utilise advanced HR software for efficient data management, enabling us to make informed, data-driven decisions that improve HR processes and outcomes.

Strengths

- We implemented a comprehensive employee engagement strategy. This involved competitive compensation packages, comprehensive benefits and clear career progression paths.
- We adopted the best HR practices to streamline processes and improve efficiency. This included leveraging HR technology for better data management, enhancing our recruitment process to attract top talent and implementing robust performance management systems.
- We prioritised diversity and inclusion, recognising the value of a diverse workforce. Efforts were made to create an inclusive workplace culture where all employees feel respected and valued, regardless of their background. This has led to a more innovative and collaborative environment.
- We recognise the importance of employee health, introducing wellness programs promoting physical and mental health.
- We foster employee relations through regular communication, Town Hall meetings and an open-door policy, ensuring that employees feel heard and valued.
- We established formal competency criteria for job positions (qualifications and responsibilities)
- We welcomed experienced individuals and freshers, a balance of experience and youthfulness.
- We organised cultural programs and sports events to enhance engagement.
- We encouraged a work-life balance, valued teamwork and collaboration.

Year	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Employees	345	298	255	358
Aggregate person training hours	33,120	25,032	37,740	43,120
Average age	36	37	38	34
Women employees as % of total employees	1.44%	3.35%	2.35%	2.23%
Revenue per employee (₹)	45,77,101	73,09,060	7,93,333	7,48,882
People cost as % of revenues	5.18%	4.22%	40.83%	37.12%

Post-Balance Sheet review

Overview

The Company demonstrated a significant rebound in its performance in Q1, FY 2024-25.

This was the first quarter following the Company's resumption of operations and the replacement of equipment and technologies.

In Q1, the Company generated revenue of ₹111.60 Crore complemented by an EBITDA of ₹44.20 Crore and a profit after tax (PAT) of ₹22.88 Crore.

The Company reported an attractive EBITDA margin of 39.61%, which was higher than the average for listed companies and for companies engaged in the same business.

The Company's outperformance is attributed to a deepening competence in solar technology management, committed customer base, de-risked approach (tolling for assured customers), capacity expansion and relatively high asset utilisation.

Revenue
111.60
₹ Crore in Q1 FY 2024-25

EBITDA
44.20
₹ Crore in Q1 FY 2024-25

Net Profit
22.88
₹ Crore in Q1 FY 2024-25

Net Profit Margin
20.51
% in Q1 FY 2024-25

EBITDA margin
39.61
% in Q1 FY 2024-25

What our employees feel about working at our company

I joined the Company in 2009 and I currently work in the operations and maintenance functions. The Company enjoys a positive working culture with strong inter-departmental connections, promoting a collaborative environment. The Company offers excellent learning opportunities. It organises annual events to reward outperformers, providing a sense of achievement. The Company offers a work-life balance.

Gourhari Sardar, Operations and Maintenance, Speciality department

Websol emphasises employee development, providing comprehensive training and career growth. Communication between employees and employers is open, supporting a collaborative environment where ideas are freely exchanged.

S.P. Singh, Senior Manager, Production department

The work-life balance at the Company contributes to job satisfaction. The Company is proactive in arranging various events aimed at motivating employees, cultivating a sense of community. This creates a positive atmosphere where individuals feel valued and encouraged.

Saroj Kazi, General Manager, Projects

The teamwork and collaborative culture makes learning easy at Websol. We celebrate team achievements, work-life balance, flexible work hours and supportive management. My colleagues are not just co-workers; they are supportive friends who help me grow as a professional.

Pradip Roy, Assistant Manager, Utility department.

During the pandemic, the Company halted operations for only two months, showcasing resilience. Overall, the supportive culture and employee benefits make this an outstanding Company to work for, with abundant opportunities for growth.

Modaswar Hossain, Senior Manager, HR and Administration

When the Company temporarily discontinued operations, it arranged training and yoga sessions for employees to sustain employee engagement. This is a caring organisation - the right place for growth, learning and exploration.

Ravinder Tanwar, Chief Operating Officer

The Company fosters abundant learning opportunities, supporting continuous professional development. The Company enjoys excellent communication between employer and employees, ensuring alignment with common goals. The Company organizes annual events to recognise top performers, which enhances a sense of achievement and motivates towards excellence.

Debnarayan Chatterjee, Manager, Production department

How Websol is strengthening supply chain efficiency

Overview

Over the past couple of years, global supply chains have faced disruptions due to container shortages and rising freight costs. Previously, about 90% of the Company's raw materials came from China and Taiwan. In response to these challenges, the Company has strategically increased its engagement with local suppliers. This shift has resulted in a notable reduction in transit times, a decrease in working capital costs and a more resilient supply chain. By leveraging local resources, the Company has enhanced its operational efficiency and mitigated the risks associated with global supply chain volatility.

Strengths

- Approximately 60% of our raw materials are indigenous, resulting in a lower transit time of just ten days and a corresponding reduction in working capital cost.
- The Company has maintained engagement with 80% suppliers for over five years, strengthening the predictability of its eco-system.
- The Company sources quality raw materials addressing Indian and US standards.
- Our dedicated research and development team has been concentrating on monitoring and reducing raw material consumption.

Achievements

- In response to supply chain disruptions, the Company strategically built its resource inventory.
- By refining screen design and enhancing cell efficiency, the Company moderated silver paste use by 15%.
- The Company optimised its inventory of resources such as gas and chemicals by concentrating on regions with reliable availability.
- Through effective supply chain management, the Company achieved a notable 25 MW production during the initial months of commercial production and ramp up.

Websol's commitment to Health, Safety and Environment

Overview

Websol's approach to business is based on creating sustainable solutions through renewable energy and addressing environment challenges to drive growth. Our commitment to sustainability is based on manufacturing world class solar cells and modules, reduce greenhouse gases through the generation of electricity through solar photovoltaic cells. Since we went into business, we invested consistently in efforts to develop efficient solar cells and modules enjoying the lowest consumption of energy and recycling our water (and other resources) in manufacturing. Websol embraced a holistic approach to achieve sustainability in operations, encompassing safety, environment, water conservation, energy conservation and waste management.

The Company is seeking to significantly increase solar power plant capacity, reducing operational expenses.

Our environment commitment

Websol is dedicated to continuous improvement, recognising that our sustainability journey is ongoing. We believe that sustainable business practices are essential not only for the environment but also for long-term success. By embracing sustainability, we positioned ourselves as a responsible industry player contributing to a cleaner world. Our goal is to continue investing in sustainable technologies and accelerate the Company's transition from fossil fuel-based electricity to renewable energy.

Initiatives

- The Company is trying to significantly increase solar power plant capacity, reducing operational expenses.
- The Company is opting for open access power procurement from a leading solar utility to reduce its carbon footprint.
- The Company is working on various energy need options comprising green hydrogen, biofuel and lithium batteries (in addition to solar photovoltaic energy).
- The Company is investing in a complement of zero emission equipment, superior technologies and is continuously endeavoring to maximised asset utilisation
- The Company established a state-of-the-art water treatment plant
- The Company's technical services team is continuously interacting with the water treatment and recycling team.
- The Company remained committed to reducing waste footprint, while reviewing every process comprising disposal to reuse

Health commitment

At Websol, our commitment to health and safety aims at achieving 'zero harm' to our workforce. The Company's dedication is evident through its comprehensive workplace health and safety programme, educating employees of safety procedures, ensuring the availability of personal protective equipment (PPE), conducting regular employee training and scheduling periodic medical fitness tests.

To support these efforts, Websol allocated resources to initiatives designed to protect the health and welfare of employees. These includes, scrutiny and observation of near-miss incidents, aimed at enhancing the safety of the workforce and environment, ensuring business continuity.

Initiatives

- The Company installed acidic and general exhaust systems with scrubbers to moderate emissions.
- The Company conducted periodic third-party testing and sampling for air, water and noise by competent agencies.
- The Company trained site workers in managing potential safety hazards, associated controls, engineering controls and appropriate energy isolation measures.
- The Company's operations were assessed by a third party for health & safety and working conditions.
- The Company's operating procedures, campaigns and awareness drives were conducted periodically; job-specific safety equipment and protection was provided to site employees.
- The Company displayed the contact numbers of internal and external emergency services including the nearest hospitals, ambulance services and 24/7 helpline numbers across site locations.
- The Company tied up with the ESI Hospital; a team of doctors from the hospital visited the site for employee health checks.
- The site was equipped with a dedicated emergency vehicle to ensure swift response and transportation in case of medical emergencies.
- The Company provided comprehensive health insurance for all employees and their dependents.
- To mitigate exposure to hazardous gases, the Company implemented procedures for storing, transporting and using compressed gas cylinders.

Safety commitment

At Websol, safety is paramount, especially in several critical operational areas where specific hazards necessitate stringent safety measures. Various safety issues can arise across our facility; however, we are committed to address these concerns. Highly flammable gas areas and chemical areas, pose safety risks in case of a malfunction. However, a culture of preventive maintenance helps reduce such incidents. Employees are trained in safety practices and safety data sheets are maintained to ensure proper handling of chemicals. By identifying potential risks and implementing robust safety protocols, we strive to maintain a secure and healthy working environment for all our employees. The Company is accredited with ISO-45001: 2015 occupational health and safety certification, validating its commitment to a safer workplace.

Initiatives

- We enforce a strict procedure for handling and use of PPE such as gloves, goggles and respirators etc.
- Operations involving work at a height, require careful planning and adherence to fall protection measures.
- We provide training on the use of harnesses, guardrails and safe access techniques. Moreover, we have a height work permit system in place to protect workers falling from height.
- The Company's fire protection system mitigates risks during activities like welding, cutting or other hot work.
- The Company certified and trained operators for safe operations of stackers and forklifts.
- Safety measures are strictly enforced in areas where transformers are located incase of electrical hazards.
- We follow lockout procedures during maintenance and ensure all personnel are trained in electrical safety and emergency response.
- The Company conducts mock drills for fire, gases and chemicals.
- The Company reviews instances where safety rules are not followed and takes appropriate action to ensure the safety of all individuals.
- The Company established a cross-functional Emergency Response Team.

Management discussion and analysis

Global economy

Overview

The global economic growth declined from 3.5% in 2022 to an estimated 3.1% in 2023. A disproportionate share of global growth in FY 2023-24 is expected to come from Asia, despite the weaker-than-expected recovery in China, sustained weakness in USA, higher energy costs in Europe, weak global consumer sentiment on account of the Ukraine-Russia war, and the Red Sea crisis resulting in higher logistics costs. A tightening monetary policy translated into increased policy rates and interest rates for new loans.

Growth in advanced economies is expected to slow from 2.6% in 2022 to 1.5% in 2023 and 1.4% in 2024 as policy tightening takes effect. Emerging market and developing economies are projected to report a modest growth decline from 4.1% in 2022 to 4.0% in 2023 and 2024. Global inflation is expected to decline steadily from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, due to a tighter monetary policy aided by relatively lower international commodity prices. Core inflation decline is expected to be more gradual; inflation is not expected to return to target until 2025 in most cases.

Global equity markets ended 2023 on a high note, with major global equity benchmarks delivering double-digit returns. This outperformance was led by a decline in global inflation, slide in the dollar index, declining crude and higher expectations of rate cuts by the US Fed and other Central banks.

Indian economy

Overview

The Indian economy was estimated to grow 7.8% in the FY 2023-24 fiscal against 7.2% in FY 2022-23 mainly on account of the improved performance in the mining and quarrying, manufacturing and certain segments of the services sector. India retained its position as the fifth largest economy. The Indian rupee displayed relative resilience compared to the previous year; the rupee opened at ₹82.66 against the US dollar on the first trading day of 2023 and on 27 December was ₹83.35 versus the greenback, a depreciation of 0.8%.

The nation's foreign exchange reserves achieved a historic milestone, reaching US$ 645.6 Billion. The credit quality of Indian companies remained strong between October 2023 and March 2024.

Growth of the Indian economy quarter by quarter, FY 2023-24

	Q1 FY 2023-24	Q2 FY 2023-24	Q3 FY 2023-24	Q4 FY 2023-24
Real GDP growth (%)	8.2	8.1	8.4	8.2

(Source: Budget FY 2023-24; Economy Projections, RBI projections, Deccan Herald)

India's Nifty 50 index grew 30% in FY 2023-24 and India's stock market emerged as the world's fourth largest with a market capitalisation of US$ 4 trillion. Foreign investment in Indian government bonds jumped in the last three months of 2023. India was ranked 63 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. India's unemployment declined to a low of 3.2% in 2023 from 6.1% in 2018.

Outlook

India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass US$ 4 trillion in FY 2024-25.

Global renewable energy sector overview

The global renewable energy market was valued at US$ 1,056.27 Billion in 2023 and is expected to reach US$ 2,182.99 Billion by 2032 with a CAGR of 8.50% from 2023 to 2032. The global renewable energy capacity is expected to reach 7,300 GW by 2028, more than doubling its current level by 2030. This rapid expansion positions renewable energy as a key driver in the transition to a low-carbon future, with the potential to decarbonise 90% of the power sector by 2050. The widespread adoption of renewable sources like solar, wind and hydroelectric power is expected to significantly reduce greenhouse gas emissions, enhance energy security and support global efforts to combat climate change. In 2023, the global photovoltaic installed capacity was 411GW with a year-on-year increase of 59%. In 2023, a new record of cumulative renewables deployment in the power sector was set with a capacity of 3,870 GW globally. In Asia, the growth was driven by China, whose capacity increased 63%, reaching 297.6 GW. Considering the rising demand for renewable energy solutions across the globe, the market for renewable energy systems is expected to continue to grow as several governments are engaging in programmes to promote renewable energy.

(Source: Polaris market research, LinkedIn, Global wind report, IEA, geo energy, International renewable wenergy agency, Predence Research, Sky Quest Technology)

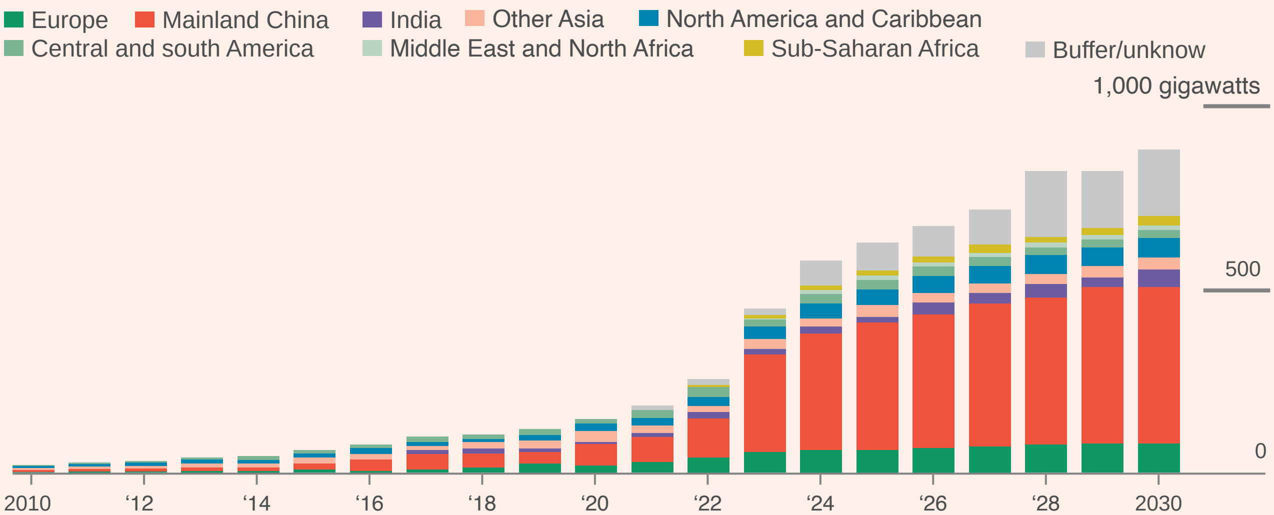
Global solar energy sector overview

The global solar energy market was valued at US$ 180.78 Billion in 2022 and is poised to grow from US$ 193.62 Billion in 2023 to US$ 335.16 Billion by 2031, at a CAGR of 7.1% during the period from 2024 to 2031. By 2024, almost 33% of the world's electricity is estimated to be derived from renewables, with solar photovoltaic accounting for almost 60%. The global solar market is expected to grow 29% year-on-year. U.S., China and India dominate the global power market. As the world accelerates its transition to a low-carbon future, the solar energy market is on track for sustained and robust growth. APAC's strategic investments in renewable energy infrastructure, coupled with favourable government policies, positioning the region as a key player in the global shift towards sustainable energy solutions.

(Source: Sky questt, BDO Global, S and P Global, Mercom India, Vijram mandravi, Stellar Market Research)

Global Solar Industry to Grow Another 29% in 2024

Historical new build by year and BNEF's mid-scenario forecast



Source: BloombergNEF

Note: Copacity recorded is that of the solar modules.

BloombergNEF

Global solar photovoltaic sector overview

The global solar photovoltaic (PV) market is expected to reach US$ 306.16 Billion by 2030, with a growth rate of 8.3% CAGR from 2022 to 2030. In 2023, the industry witnessed substantial progress with the installation of 310 GW of new solar PV capacity, reflecting a 29.7% increase from the 239 GW installed the previous year. This surge highlights the global commitment to expanding solar energy, with projections indicating that an additional one terawatt of capacity will be added by 2030.

China emerged as the frontrunner in 2023, installing 150 GW of new PV capacity, a remarkable 72% increase compared to the previous year. The United States made significant strides, adding 20 GW of new capacity, while Europe followed suit with an additional 64 GW, marking a 38% year-on-year increase. This worldwide momentum highlights the increasing focus on renewable energy, as nations intensify their efforts to cut carbon emissions and enhance energy security. As countries commit to ambitious climate goals and seek to transition away from fossil fuels, the shift to renewables is becoming a cornerstone of global energy strategies. This trend is not only critical for mitigating climate change but also for fostering economic resilience, creating green jobs, and ensuring a more sustainable and secure energy future for generations to come.

(Source: Custom market insight, Blackridge Research and Consulting, Solar quarter)

Indian renewable energy sector overview

India stands fourth globally in renewable energy installed capacity. The Indian renewable energy market size reached US$ 22.0 Billion in 2023 and India's renewable energy capacity is expected to reach 170 GW by 2025 with a CAGR of 7.01% during the forecast period from 2024 to 2028.

India is expected to achieve net zero carbon emission by 2070 and to meet 50% of its electricity needs from renewable sources installed by 2030. In FY 2023-24, renewable energy sources, including large hydropower, possessed a combined installed capacity of 191.67 GW. India aims for 500 GW of renewable energy installed capacity by 2030.

Electricity generation in the bioenergy market is expected to amount 38.76 Billion kWh in 2024, growing at a CAGR of 7% from 2024 to 2028, geothermal renewable energy is expected to grow by 16.77 GW by 2025 with a potential to reach 23.74 GW by the end of this decade. India aims to produce 5 Million tonnes of green hydrogen by 2030, supported by 125 GW of renewable energy capacity. The renewable energy share stood at around 43% in its power capacity mix in FY 2023-24. State-owned non-banking finance firm Indian Renewable Energy Development Agency (IREDA) plans to expand its loan book to ₹3.5 trillion by 2030, up from the current ₹63,000 Crore, to achieve the country's target of 500 GW of non-fossil fuel capacity by 2030. An estimated investment of ₹30-32 trillion is required, with IREDA playing a significant role in funding this transition.

(Source: Invest India, Global Wind Energy Council, IMARC, Statista, Ornate solar, Economic Times, PIB, Statista, Reuters, The Financial Express)

Indian solar energy sector overview

The market size of the Indian solar sector was US$ 58 Billion in 2023 and is expected to reach US$ 238 Billion by 2032, growing at a CAGR of 34.24% between 2022 and 2027. About 8% of the electricity generated in India could be from solar sources by 2030. India set a target of achieving 500 GW of installed capacity from non-fossil fuels, including around 270 GW of solar capacity, by 2030. The Indian government has introduced a series of initiatives and programs aimed at boosting solar power generation across the country. These schemes are designed to promote the adoption of solar energy, incentivise investments in solar infrastructure and accelerate the transition to renewable energy sources.

The installed solar energy capacity increased 30 times in nine years and stood at 82.63 GW in FY 2023-24. 50 solar parks with an aggregate capacity of 37.49 GW have been approved in India.

In 2024, India added 15.2 GW in new power capacity, with solar power accounting for 66% of these additions. As of March 2024, India's cumulative installed solar capacity reached 82 GW. India generated around 113.4 Billion units (BU) of solar power in 2023, showing a significant growth comparing to last year.

(Source: Custom Market Insights, Technavio, Economic Times, Investindia, Vajiramandravi)

India's solar energy potential

India has achieved remarkable growth in solar energy, with installed capacity increasing 30-fold over the past nine years, reaching 82.63 GW as of April 2024. This impressive expansion includes the commissioning of 10.5 GW of solar projects spread across 20 solar parks nationwide. In 2023, India surpassed Japan to become the world's third-largest solar power generator, reflecting its commitment to renewable energy. This milestone is part of India's broader strategy to transition to sustainable energy sources, reduce its carbon footprint, and meet the escalating energy needs of its rapidly growing economy.

Consistent solar capacity additions throughout 2023 increased generation during the year. Solar power generation during the fourth quarter of 2023 was 26.64 BU, an increase of 6.9% year-over-year (YoY) from 24.91 (BU). As of March 2024, Solar power accounted for 18.5% of the total installed power capacity and 43% of the total installed renewable capacity.

(Source: Invest India, Thetimesofindia, PIB, Global data, PVmagazineindia, Theeconomictimes , Mercomindia)

Outlook

Rapid solar energy deployment in India pushed the country past Japan to become the world's third-largest solar power generator in 2023. India is endowed with vast solar energy potential. About 5,000 trillion kWh per year of energy is incident over India's land area with most parts receiving 4-7 kWh per sq. m per day for 2023. India set an ambitious target to achieve 500 GW in renewable energy by 2030. Solar energy provides the ability to generate power on a distributed basis and enables rapid capacity addition with short lead times. Off-grid decentralised and low-temperature applications will be advantageous from a rural electrification perspective and address other energy needs for power heating and cooling in rural and urban areas. Solar energy's contribution to electricity generation in India increased from 0.5% in 2015 to 5.8% in 2023.

As a result of increased urbanisation, growth in the digital space and an improving quality of life, India is expected to see a significant increase in energy demand over the next two decades, potentially accounting for 25% of global energy demand growth. Peak power demand in India is likely to cross 400 GW by 2030 and more generation capacity is being set up to address rising demand.

India set an enhanced target at the COP26 of 500 GW of non-fossil fuel-based energy by 2030. India's installed non-fossil fuel capacity increased 396% in 8.5 years and stands at 190.57 GW (including large hydro and nuclear) in FY 2023-24. India set a target to reduce carbon intensity by less than 45% by 2030, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070.

(Sources: The economic times, Ministry of new and renewable energy, PIB, Down to earth, Investindia)

Growth drivers

FDI inflow: India attracted US$ 3.8 Billion in foreign direct investment (FDI) in the solar energy sector as of September 2023, a testament to investor confidence.

Urban population: The rising urban population could catalyse renewable energy demand. The urban population is estimated to grow to 590 Million people by 2030, growing 2.3% each year.

Low maintenance: Solar power systems require minimal maintenance. Occasional cleaning, typically twice a year, and replacing inverters every 5–10 years are the primary requirements. This translates to low maintenance costs.

Availability of desired sunny days: With a large landmass and an average 300 sunny days a year, India provides five trillion kilo watt-hours of clean and renewable solar power every year.

Renewable energy push: India's commitment to renewable energy has led to extensive investments in solar, wind, and hydropower projects, presenting numerous avenues for investment and development. India aims for 500 GW of renewable energy installed capacity by 2030.

Favourable government policies: Ambitious targets and supportive policies reflect India's commitment to solar energy. The National Electricity Plan 2024 (NEP14) aim to reduce reliance on coal from over 70% of total generation to 50% by 2032, with renewable energy, especially solar.

Storage: Batteries and other energy storage technologies are gaining popularity. They can store excess solar energy and shift PV electricity production from peak to off-peak periods. With decreasing storage costs, the sector will be able to provide solutions when sunlight is limited.

Growing adoption: Solar energy is becoming popular, especially in the household and commercial sectors. Rooftop solar installations are increasing because of lower costs, consumer acceptance, and market competitiveness. Commercial property owners find solar electricity attractive to reduce expenses, driving growth.

Environment issues: The need to combat climate change and reduce carbon emissions has led to nations employing green energy. Driven by economic and environmental concerns, the unsustainable depletion of non-renewable resources is opening the door for clean, renewable energy sources.

Technological advancements: The widespread adoption of solar energy has driven technological innovation and industrial growth. Ongoing advancements in solar technology are expected to propel industrial development, promising a brighter future for this sustainable energy source.

(Source: Economic Times, Knoema, The Hindu, Urbanet, IBEF, Thesundayguardian)

SWOT analysis

Sectoral strengths

- India possesses a diverse range of renewable energy sources, including solar, wind, biomass, and hydro energy, providing a strong foundation for renewable energy development.
- The Indian government implemented supportive policies, incentives, and targets to encourage renewable energy (National Solar Mission and state-level initiatives).
- Renewable energy technologies, especially solar and wind, are becoming increasingly competitive in terms of cost over traditional energy.
- Environmentally friendly power reduces a reliance on fossil fuel imports, enhancing energy security and decreasing vulnerability to price volatility and geopolitical risks.

Sectoral weaknesses

- The renewable energy industry faces infrastructure challenges, such as inadequate transmission and distribution systems, which hinder the seamless integration of renewable energy into the grid.
- Limited access to affordable financing and investment options poses challenges for the implementation and development of renewable energy projects.
- Renewable energy sources like solar and wind require efficient grid integration and energy storage solutions to ensure a stable power supply.

Sectoral opportunities

- The penetration of renewable energy is expected to grow, increasing efforts in utilising hydrogen as a long-term, seasonal fuel storage solution
- Photovoltaic systems are poised to remain the most cost-effective energy resource, despite a 85% reduction in costs over the decades. The industry is anticipated to grow by exploring projects integrating solar and storage, such as floating solar photovoltaic modules, and by introducing community solar projects into new markets.
- India's installed renewable energy capacity, encompassing solar, wind, and other renewable sources, is projected to rise to approximately 170 GW by 2025, up from 132 GW as of 2023. The bulk of this capacity increase could be propelled by solar installations, forecasted to reach 104 GW by 2025, up from 72 GW in 2023. Added new solar capacity of 17 GW in FY 2023-24 and it is expected to reach 20 GW by FY 2024-25.
- India's renewable power capacity is projected to double between 2022 and 2027. Utility-scale solar plants, established through competitive auctions, play a crucial role in the country's renewable energy expansion. Increasing consumer demand for distributed energy, backed by favourable government policies, has the potential to boost this growth even further.
- India achieved a milestone by adding over 10 GW of solar capacity in the first quarter of 2024, marking the highest quarterly installation to date. Domestic PV manufacturing was boosted by the government's production-linked incentives (PIL) scheme. This boost and market-friendly auction rules for wind farms are further catalyzing growth.
- By 2032, two-thirds of India's power generation growth is expected to be driven by solar and wind energy.

Sectoral threats

- Renewable energy investments are controlled by innovation and technology development, but economic constraints and limited financial backing may lead to risks.
- Political challenges in transitioning to renewables include political posturing, neutrality, populism, and anti-science rhetoric, that can threaten the renewable energy sector.
- The renewable energy sector needs to find ways to balance the demand for power with the optimal utilisation of land.
- As demand for renewable energy grows due to domestic consumption, electric vehicle adoption and industrial advancements, deficiencies in many electric grid systems will become more apparent.
- The challenge in decarbonising the industry is that energy transition pathways are not yet definitive.

Supportive government policies

PM KUSUM: The scheme aims to add 30.8 GW of solar power by March 2026, focusing on the agricultural sector. This includes establishing decentralised solar plants, converting diesel pumps to solar-powered ones and solarising grid-connected agriculture pumps. The initiative mandates using locally produced solar modules, cells, motor pump sets, controllers and related systems.	**Renewable purchase obligation:** Renewable Purchase Obligation (RPO) is a mechanism mandating obligated entities to procure a minimum percentage of their total power consumption from non-conventional energy sources like solar and wind. In 2023, the government set RPO compliance at 24.61%, increasing to 27.08% in 2024.	**Muft Bijli Yojana:** This initiative is designed to assist low and middle-income households in saving approximately ₹15,000 to ₹18,000 Crore annually by providing free solar electricity and enabling them to sell surplus power to electricity distribution companies. The government aims to install solar panels in one Crore homes nationwide under this scheme. It offers a subsidy of 60% of the system cost for 2 kW systems and 40% of the additional system cost for systems ranging from 2 to 3 kW capacity, capped at 3 kW.	**Solar Park Scheme:** In 2023, 50 solar parks were approved across 12 States in India, with a combined capacity of approximately 37,490 MW. Among these approved parks, solar projects with a total capacity of 10,401 MW have been commissioned in 2023.

(Source: PIB, IBEF)

Budgetary allocation for FY 2024-25

Rooftop solar scheme: In 2023, rooftop solar capacity additions experienced a growth of 6.25%, reaching 1.7 GW. This increase was supported by reduced installation costs and the implementation of the rooftop solar scheme announced for FY 2024-25. The new initiative aims to provide free electricity to 1 Crore households, backed by an investment exceeding ₹75,000 Crore. It intends to illuminate these households by offering 300 units of free electricity monthly. Gujarat led in installations, accounting for 27.3% of cumulative solar rooftop installations, followed by Maharashtra and Rajasthan, with shares of 13.3% and 8.1%, respectively.

National Green Hydrogen Mission: In the Union Budget for FY 2024-25, ₹600 Crore was allocated for the mission, marking an increase of ₹100 Crore from the previous year.

Increased budgetary allocation: The budgetary allocation for the Ministry of New and Renewable Energy (MNRE) has increased by 25.71% to ₹128.5 in FY 2024-25 from ₹102.22 Billion in FY 2023-24. while the allocation for the Ministry of Coal stands at ₹1.93 Billion.

Solar off-grid: In FY 2024-25, ₹10,000 Crore is allocated for the grid-based solar power scheme, a significant increase from ₹4,757 Crore in FY 2023-24 as per revised estimates.

Reduction in customs duty: To significantly boost the solar energy sector, the government has announced a reduction in customs duty on specific capital goods used in the manufacture of solar photovoltaic cells and modules. The duty previously was 7.5%, has now been lowered to zero.

(Source: Economic Times, Business Standard, Down to Earth, powerline Magazine, PIB, IBEF, Solar Quaretr)

The Company's overview

Websol Energy System Limited (WESL) has been in the business of producing and selling solar photovoltaic cells and modules since 1994. The Company's manufacturing facility is situated in the Falta Special Economic Zone in West Bengal, India. The Company's products are utilised in commercial and industrial settings in India and internationally.

Financial analysis

The Company reported revenue from operations of ₹25.86 Crore on a consolidated basis during FY 2023-24, compared to ₹17.22 Crore in FY 2022-23.

Operating EBITDA on a consolidated basis stood at (₹6.58) Crore for FY 2023-24.

Depreciation and interest for FY 2023-24 stood at ₹36.01 Crore and ₹4.76 Crore, respectively.

Risk management

Raw material risk: A surge in the cost of raw materials could have a negative impact on the demand for solar photovoltaic products and adversely impact the market prospects.

Mitigation: The production of photovoltaic solar cells relies on raw materials like solar silicon wafers, which account for 70% of the Company's total manufacturing costs. To mitigate the risk of raw material price fluctuations due to inflation, the Company has implemented inflation-protected back-to-back sales agreements.

Customer concentration risk: The revenue concentration from a specific customer can affect margins.

Mitigation: A focus of the Indian government for sourcing domestic renewable energy has marked a rise in the count of Indian producers. The enhanced utilisation of solar energy has made India one of the most attractive markets by mitigating the risk associated with customer concentration.

Competition risk: Increasing competition may lead to an unfavourable effect on profitability

Mitigation: The Company is recognised as one of India's prominent and dynamic solar photovoltaic manufacturers, with production costs that rank among the lowest in the country. Its products are certified and supported by robust eco-system relationships, enhancing competitiveness.

Demand risk: A drop in demand could moderate returns on investment.

Mitigation: India is estimated to be one of the fastest-growing countries in terms of renewable energy, with a projected capacity of 183.49 GW by 2024. This growth is anticipated to contribute to making India one of the world's leaders in affordable power costs, driven by the expansion of the renewable energy market and increased demand.

Technology risk: Technologies can become obsolete.

Mitigation: The Company maintains a robust internal audit system that undergoes regular reviews and updates to safeguard assets, ensure regulatory compliance, and address issues promptly. The audit committee regularly monitors reports from internal auditors, noting any observations and implementing corrective actions as necessary. Effective communication is maintained with both statutory and internal auditors to ensure efficient functioning of internal control systems.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those either expressed or implied. Important factors that could make a difference to the Company's operation include among others, economic conditions affecting demand/ supply and price conditions, variation in prices of raw materials, changes in Government regulations, tax regimes, economic developments and other incidental factors.

Board's Report

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company"), along with the audited financial statements, for the financial year ended 31st March, 2024.

STATE OF COMPANY'S AFFAIRS

Financial Performance

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Total Income	2,681.49	2,023.33
Total Expenses	7,415.18	4,927.04
Profit or Loss before Exceptional Extraordinary items	**(4,733.69)**	**(2,903.73)**
Profit or Loss before tax	(15,267.97)	(3,153.66)
Less: Tax Expenses	(3,171.76)	(785.07)
Profit or Loss after Tax	**(12,096.21)**	**(2,368.59)**
Other Comprehensive Income	(24.94)	8.24
Total Comprehensive Income	**(12,121.15)**	**(2,360.35)**

During the year under review, the decline of overall turnover was primarily due to the discontinuance of the 250 MW cell line as part of the process to graduate towards the new Mono PERC technology in line with the planned expansion. The Company has now successfully commissioned its new 600 MW cell line and started commercial production since 14th February, 2024. The entire cell production since the start of commercial production until end of the quarter, was successfully sold. As a result, the Company recorded revenue from operations of Rs. 25.86 crores for the financial year 2023-24 as compared to the revenue from operations of Rs. 17.22 Crores for the financial year 2022-23. Currently, owing to a booming domestic market, the Company is selling all its cell production in the DCR market. However, it has also received interest from various foreign buyers and intends to maintain a good mix going forward and as its capacity expands. The Company's 550 MW Module Line is currently under installation and is expected to commence its commercial production shortly.

Change in nature of business

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

Management Discussion and Analysis Report

The Company's business activity primarily falls within a single business segment i.e., production of Solar Photo-Voltaic Cells and Modules. The analysis on the performance of the Industry, the Company, Internal Control Systems, Risk Management are presented in the Management Discussion and Analysis Report forming part of this report.

SHARE CAPITAL

Equity Shares

The paid-up Equity Share Capital as on 31st March, 2024 is Rs. 42,20,63,470. During the Financial Year under review, the Company has issued and allotted 34,08,929 Equity Shares of the Company on 17th October, 2023 on preferential basis to the following investors:

Sl. No.	Name of the Allottee	No. of Equity shares allotted
1.	Websol Green Projects Private Limited	10,62,500
2.	S.L. Industries Private Limited	2,46,429
3.	Rajinder Kumar Jain	1,00,000
4.	Devanshi Marfatia	1,00,000
5.	Sanjeev Poddar	1,00,000
6.	Indus Equity Advisors Pvt Ltd	1,00,000

Sl. No.	Name of the Allottee	No. of Equity shares allotted
7.	Adivam Family Trust	2,00,000
8.	Ankita Rajeev Choksey	1,00,000
9.	Naomi Mathews	1,00,000
10.	Abraham George	4,00,000
11.	Raju Omprakash Agarwal	4,00,000
12.	Priyanka Mishra	2,00,000
13.	Rekha Bagrodia	1,00,000
14.	Anita Jaideep Sampat	2,00,000
	Total	34,08, 929

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

Sweat Equity Shares

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

Differential Voting Rights

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

Employee Stock Options

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

DIVIDEND

Your Directors have not recommended any dividend for the year under review.

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

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

RESERVES

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

MATERIAL CHANGES AND COMMITMENT

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

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

Conservation of Energy

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

RISK MANAGEMENT

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan or provided any guarantee or made any investment under provisions of Section

186 of the Companies Act, 2013. However, the particulars of all loans, guarantees or investments made by the Company are given in notes to Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

BOARD OF DIRECTORS, COMMITTEES AND MANAGEMENT

Composition:

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

Appointment

Considering the knowledge, expertise, experience, skills and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Kushal Agarwal, (DIN: 10266809) as the Independent Non-Executive Director of the Company with effect from 3rd Day of August, 2023.

Change in Designation

The Board of Directors has accepted the request of Mrs. Sreeram Vasanthi and changed the designation from Executive Director to Non-Executive Director of the Company with effect from 18th March, 2024.

Resignation

Mr. Dharmedra Sethia (DIN: 06775533), Non-Executive Independent Director and Mrs. Dipti Budha (DIN: 03076890), Non-Executive Director of the Company resigned from the Board w.e.f. 25th January, 2024 and 18th March, 2024 respectively.

Retirement by Rotation

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

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

Accordingly, Mr. Sohan Lal Agarwal (DIN: 00189898), Executive Director, being the longest in the office among the Directors liable to retire by rotation, retires from the Board this year and, being eligible, has offered himself for re–appointment.

The brief resume and other details relating to Mr. Sohan Lal Agarwal (DIN: 00189898) who is proposed to be re-appointed, as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is incorporated in the annexure to the notice calling ensuing Annual General Meeting.

Meetings of the Board & Committees:

The details of Board and Committee Meetings held during the Financial Year ended on 31st March, 2024 and the attendance of the Directors are set out in the Corporate Governance Report which forms part of this report. The maximum time gap between any two Board Meetings was not more than 120 days as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

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

Declaration by Independent Directors

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

Familarisation Programme for Independent Directors

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a programme for familiarising the Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives.

Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities as a Director.

The details of programmes for familiarisation for Independent Directors are available on the website of the Company www.webelsolar.com.

Annual Evaluation of Board's Performance

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

Directors' Responsibility Statement:

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

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit / loss of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

KEY MANAGERIAL PERSONNEL

Ms. Sanjana Khaitan has been appointed as the Chief Financial Officer of the Company w.e.f 5th September, 2023. Mr. Sumit Kumar Shaw has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 29th February, 2024 and Mr. Raju Sharma has been appointed the Company Secretary and Compliance Officer of the Company with effect from 18th March, 2024. There were no other changes in Key Managerial Personnel of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Nomination and Remuneration Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of Directors. The policy has been duly approved and adopted by the Board, pursuant to the recommendations of the Nomination and Remuneration Committee. The Remuneration Policy has been uploaded on the Company's website www.webelsolar.com. Further the salient features of the policy are given in the Report of Corporate Governance forming part of this Annual Report.

ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2024 in Form MGT - 7 is in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 and will be available on the website of the Company at www.webelsolar.com.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, associate or joint venture. There was no company which has become or ceased to be Company's Subsidiary, Joint Venture or Associate during the Financial Year 2023-24.

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUECY

The Company has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The current system of internal financial control is aligned with the statutory requirements. Effectiveness of internal financial control is ensured through management reviews, controlled self-assessment and independent testing by the Internal Auditor.

AUDIT AND ALLIED MATTERS

Statutory Auditor

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

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

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

The Statutory Auditor Report to the Statutory Members for the year ended 31st March, 2024 does not contain any qualification, reservation, adverse remark or disclaimer. Also there has been no instance of fraud reported by the statutory auditors for the period under review.

Internal Auditor

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

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had re-appointed Mr. Abhijit Majumdar, Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the Financial Year 2023-24 in the prescribed Form MR-3 is appended as 'Annexure III' to this Board's Report.

COST RECORDS

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

CORPORATE GOVERNANCE

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company have constituted Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace.

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

REMUNERATION RATIO TO DIRECTORS/KMP/ EMPLOYEES

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

OTHER DISCLOSURES

Secretarial Standards

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

Proceeding pending under the Insolvency and Bankruptcy Code, 2016

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

Business Responsibility Sustainability Report

Regulation 34(2) (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable to the Company during the year under review, based on the market capitalization. As on 31st March, 2024, your Company becomes top 1000 Listed Company based on market capitalization. The BRSR is annexed to and forms part of Annual Report describing the initiatives taken by the Company from the Environment, Social and Governance perspective.

Insurance

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

APPRECIATION & ACKNOWLEDGEMENT

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

For and on behalf of the Board
Websol Energy System Limited

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

Sanjana Khaitan
Executive director
DIN: 07232095

Place: Kolkata
Date: August 30, 2024

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended 31st March, 2023.

A. CONSERVATION OF ENERGY

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

a) The solar photovoltaic cells and modules manufacturing Industry energy efficiency is based on energy used in manufacturing 1 MW solar cells and 1MW solar Modules. In 2023-24 , we have changed our Solar cell from Al-BSF polycrystalline technology to PERC based solar cell manufacturing technology .Due to change in technology , we are able to save about 10-15% electricity in total process .

b) In addition to change in technology in Solar cell, we have also installed more efficient compressors in compressed dry air section, installed capacitor bank to increase power factor and insulation work was carried on all AHU duct to reduce the power consumption .

c) Continuous use of CFL & LED lights is being encouraged.

B. TECHNOLOGY ABSORPTION

1. Research and Development (R & D)

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

2. Technology Absorption, Adoption & Innovation

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

3. Information regarding Imported Technology

(a) Technology Imported	The technology to manufacture Solar Photovoltaic Cells and Modules has been imported from Helios Technology, Italy.
(b) Year of Import	1994-1995.
(c) Has technology been fully absorbed	Yes, fully absorbed.
(d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action.	Not Applicable.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. In Lakh)

Particulars	For the year 2023-24	For the year 2022-23
(a) Foreign Exchange earnings of the Company	NIL	196.81
(b) Foreign Exchange Outgo		
(i) C. I. F. value of import of Raw Materials, Components, Spare parts and Capital Goods	19837.05	413.43
(ii) Others		

For and on behalf of the Board
Websol Energy System Limited

Sohan Lal Agarwal
Chairman & Managing Director
(DIN: 03585561)

Place: Kolkata
Date: August 30, 2024

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

1. Brief outline on CSR Policy of the Company:

The Company 'Websol' has been an early adopter of CSR initiatives. Over the years, Websol Corporate Social Responsibility endeavors aim to make a difference in the communities in which Websol has business presence. The CSR activities carried out by the Company are in accordance with the CSR Policy, as formulated by the CSR Committee and approved by the Board. The Company's contribution to social sector development includes pioneering interventions in the fields of education, health, financial literacy, rural development, eradication of poverty, environment conservation and the like. The CSR policy acts as a self-regulating mechanism for the Company's CSR activities by ensuring adherence to laws, ethical standards, and best practice.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013. The CSR Policy of the Company can be accessed at the website of the Company at www.webelsolar.com.

2. Composition of CSR Committee:

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

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Sohan Lal Agarwal	Chairman - Executive Director	1	1
Mr. Dharmendra Sethia#	Member - Non-Executive Independent Director	0	0
Mr. Deven Kaushik	Member - Non-Executive Independent Director	1	1
Mr. Kushal Agarwal	Member - Non-Executive Independent Director	1	1

resigned from Directorship of the Company w.e.f 25.01.2024

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

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

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

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

5. (a) Average net profit of the Company as per section 135 (5): Not Applicable

   (b) Two percent of average net profit of the company as per section 135 (5): Not Applicable

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set off for the financial year, if any: Nil

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

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

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil

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

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

(f) Excess amount for set off, if any: Rs. 1 Lakh

7. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

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

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

The Company has not met the criteria of Corporate Social Responsibility as per provisions of Section 135 (1) of the Companies Act, 2013 and Rules made thereunder in the immediately preceding Financial Year 2022-23. Hence the Company is not required to spend the CSR contribution during the Financial Year 2023-24. The Company has made voluntary contribution of Rs. 1 Lakh towards CSR during the Financial Year 2023-24.

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

Sanjana Khaitan
Director
(DIN:07232095)

Sohan Lal Agarwal
Chairman, CSR Committee
(DIN: 00189898)

Place: Kolkata
Date: August 30, 2024

Annexure III

FORM NO. MR-3
Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, to the extent applicable, according to the provisions of:

a) The Companies Act, 2013 (the Act) and the rules made thereunder;

b) The Securities Contracts (Regulation) Act, 1956 and rules made thereunder;

c) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

  a) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

  b) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, as amended from time to time, to the extent applicable:

  c) The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

d) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;

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

f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

g) The Securities & Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008;

h) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

i) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

j) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018;

k) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

l) Apart from other fiscal and labour laws which are generally applicable to all companies, the following specific laws/ acts are also, inter alia, applicable to the Company:

   (i) Information Technology Act, 2000 and the rules made thereunder;

   (ii) Special Economic Zone Act, 2005and rules made thereunder

   (iii) The Air (Prevention and Control of Pollution) Act, 1981 and rules made there under.

   (iv) The Water (Prevention and Control of Pollution) Act, 1974 and rules made there under.

   (v) Environment Protection Act, 1986

   (vi) National Renewable Energy Act, 2015 etc

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

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

I further report that:

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

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

A. During the year under review, the Company has paid fines for violation of Regulations 19(1)/19(2)/27(2) and 33 of the SEBI(LODR) Regulations, 2015 pertaining to earlier years.

B. During the financial year under review, the Company has made preferential allotment under the provisions of Section 42 and 62 of the Companies Act, 2023 and Rules made thereunder and allotted 34,08,929 no. of equity shares having face value of Rs. 10/- each on 17th October, 2023 at a price of Rs. 112/- (including premium of Rs. 102/-).

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

Abhijit Majumdar
(Practicing Company Secretary)
ACS No. 9804
COP No. 18995
Peer Review No.: 1341/2021
UDIN: A009804F001063331

Place: Kolkata
Date:August 28, 2024

Annexure I

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Abhijit Majumdar
Practising Company Secretary
M. No.: 9804
C.P. No.: 18995
UDIN: A009804F001063331
ICSI Peer Review No.: 1341/2021

Place: Kolkata
Date: August 28, 2024

Particulars of Employees

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

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

Name	Designation	Remuneration paid during FY 2023-24* (Rs. in Lakhs)	Ratio of remuneration to median remuneration of employees (Including Whole-time Directors)
1. Mr. S.L Agarwal	Managing Director	187.32	1:81
2. Ms. Sanjana Khaitan	Executive Director	37.59	1:16

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

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

Name	Designation	% increase in remuneration in the financial year
Mr. S.L Agarwal	Managing Director	50%
Ms. Sanjana Khaitan	Executive Director	41.%
Mr. Sumit Kumar Shaw	Company Secretary*	0%
Mr. Raju Sharma	Company Secretary**	0%

* resigned w.e.f 29th February, 2024

** appointed w.e.f 18th March, 2024

iii. The percentage of increase in the median remuneration of employees in the financial year: 19%.

iv. The number of permanent employees on the role of company as on March 31, 2024 is 311 nos., including Executive Directors.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The Company revised the salary of its employees in the last financial year on the commencement of commercial production.

Due to upgradation to the new technology, the Company had discontinued commercial production for more than a year in order to prepare the shopfloor for the new expansion. As a result, no increments had been provided to employees in the previous financial year. Accordingly, to reward employees for their motivation and consistent good performance over the last couple of years, a one off salary increment was provided in the case of each employee- Salary of Non-Managerial employees was increased by 26.80% and that of Managerial Personnel was increased by 41% on an average. These increments were decided on the basis of Remuneration Policy of the Company.

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

For and on behalf of the Board
Websol Energy System Limited

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

Place: Kolkata
Date: August 30, 2024

Corporate Governance Report

The Corporate Governance Report, as applicable for the year ended 31st March, 2024 is set out below for the information of shareholders, investors and other stakeholders of Websol Energy System Limited (hereinafter referred to as the "Company" / "Websol"):

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. It also aims to align as nearly as possible the interests of individuals, corporates & society and enhancing the stakeholders' value. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government. The Company's Guiding Principles also reflect the fundamental philosophy of Good Corporate Governance practices which have always been an integral part of the Company's philosophy.

BOARD OF DIRECTORS

In keeping with the commitment of the Management to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of Executive, Non-executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management. The primary role of Board is that of trusteeship to protect and enhance shareholder value. As trustees, The Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to the shareholders of the Company.

Composition and Category of Directors

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

As on 31st March 2024, the Board of Directors of the Company comprises of 6 (Six) directors, of whom 2 (two) were Executive Directors and 4 (five) were Non-Executive, out of which 3 (Three) were Independent Directors.

In terms of the provisions of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on periodical basis. On the basis of such disclosures, it is confirmed that as on 31st March, 2024, none of the Directors of the Company:

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

Details of attendance of each director at the Board Meetings and the last Annual General Meeting (AGM) along with number of other directorship(s) and other Board Committee Chairmanship(s)/Membership(s) held as on 31st March, 2024

Name of the Directors	Category	Attendance Particulars		No. of other Directorship(s) / Committee memberships / chairmanships held		
		at Board Meeting (s)	Last AGM	Other Directorship (s)$	Committee Membership (s)$$	Committee Chairmanship(s)
Mr. Sohan Lal Agarwal	Executive Managing Director	13	Yes	-	-	-
Mrs. Sreeram Vasanthi	Non- Executive Director	13	Yes	-	-	-
Mr. Dharmendra Sethia	Non-Executive Independent Director	11	Yes	-	-	-

Name of the Directors	Category	Attendance Particulars		No. of other Directorship(s) / Committee memberships / chairmanships held		
		at Board Meeting (s)	Last AGM	Other Directorship (s)$	Committee Membership (s)$$	Committee Chairmanship(s)
Mr. Deven Kaushik	Non-Executive Independent Director	13	Yes	-	-	-
Mrs. Dipti Budhia*	Non-Executive Non-Independent Director	13	Yes	-	-	-
Mr. Vishal Patodia*	Non-Executive Independent Director	13	Yes	-	-	-
Ms. Sanjana Khaitan**	Executive Director	13	Yes	-	-	-
Mr. Gopal Mohan Kedia#	Non-Executive Independent Director	2	NA	-	-	-
Mr. Kushal Agarwal	Non-Executive Independent Director	7	Yes	-	-	-

*Resigned w.e.f 5th May, 2023

**Resigned w.e.f 25th January, 2024

*** Resigned w.e.f 18th March, 2024

$ excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies

$$ Committees considered are Audit Committee and Stakeholder's Relationship Committee

Mr. Gopal Mohan Kedia, the Non-Executive Independent Director resigned on 5th May, 2023, Mr. Dharmendra Sethia, the Non-Executive Independent Director resigned with effect from 25th January, 2024 and Mrs. Dipti Budhia, Non-Executive Non Independent Director resigned from the Company on 18th March, 2024 as they were unable to continue to serve on the Board, owing to other preoccupations and commitment to complete some time-bound responsibilities. The Director has confirmed that there are no other reasons for resignation other than stated above.

Names of other listed entities where the person is a director and the category of directorship

None of the Directors are holding Directorship in other listed entities as on 31st March, 2024.

Meetings of the Board of Directors

During the year under review, 13 (Thirteen) meetings of the Board of Directors were held during the year on 3rd April, 2023, 5th May, 2023, 15th May, 2023, 30th May, 2023, 26th July, 2023, 3rd August, 2023, 14th August, 2023, 21st August, 2023, 5th September, 2023, 17th October, 2023, 14th November, 2023, 25th January, 2024 and 18th March, 2024.

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

Shareholding of Directors

Details of equity shares of the Company held by the Directors as on 31st March, 2024 are given below:

Name	Category	Number of Shares
Mr. Sohan Lal Agarwal	Executive Director	38,63,208
Mrs. Sreeram Vasanthi	Non-Executive Director	2400

Disclosures of Relationships between directors

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

Skills / Expertise / Competencies of the Board of Directors

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

Sl. No.	Area of core skills / expertise / competence	Available with the Board	Name of the directors who have such skills/ expertise/ competence
1	Leadership	Yes	All Directors
2	Understanding of Solar Industry and its Operations	Yes	Mr. Sohan Lal Agarwal, Mrs. Sreeram Vasanthi & Ms. Sanjana Khaitan
3	Sales and Marketing	Yes	All Directors
4	Regulatory Compliances, Legal, Due Diligence	Yes	All Directors
5	Finance, Corporate Planning, Strategy Formulation and overall Management	Yes	All Directors

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

Board Procedure

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

Board Meetings Notice is circulated to the members of the Board, well in advance. The agenda is circulated well in advance to the Board members, along with comprehensive back-ground information on the items in the agenda to enable the Board members to take informed decisions. The agenda and related information are circulated in electronic form through their email, which is easily accessible to the Board members. The Board ensures that all relevant information is provided to directors before each meeting. The information as required under Part A of Schedule II to the SEBI Listing Regulations is also made available to the Board, wherever applicable, for their consideration. The Company adheres to the Secretarial Standard-1 on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India.

Code of Conduct for Board of Directors and Senior Management

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management (The Code). The Code has been communicated to the Directors and Senior Management. The Code has also been posted on the Company's website at www.webelsolar.com. All Board of Directors and Senior Management have confirmed compliance with code for the year ended 31st March, 2024.

Apart from receiving remuneration, if any, that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or its Directors and its Senior Management.

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

Independent Directors and Separate Meeting of Independent Directors

Independent Directors play an eminent role in the governance processes of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision-making and safeguards the interests of all stakeholders.

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

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

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

As stipulated by Regulation 25(3) of the SEBI Listing Regulations and Section 149(8) read with Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 19th March, 2024 during the Financial Year, without the attendance of Non-Independent Directors.

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

AUDIT COMMITTEE

Brief description of Terms of Reference

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
5. Reviewing, with the management, the annual financial statements and the auditors' report thereon, before submission to the Board for approval, with particular reference to:
    a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    b) changes, if any, in accounting policies and practices and reasons for the same.
    c) major accounting entries involving estimates based on the exercise of judgment by management.
    d) significant adjustments made in the financial statements arising out of audit findings.
    e) compliance with listing and other legal requirements relating to financial statements.
    f) disclosure of any related party transactions.
    g) qualifications in the draft audit report.
6. Reviewing, with the management, the quarterly, financial statements before submission to the board for approval.
7. To review the financial statements, in particular, the investments made by the unlisted subsidiary company.
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
9. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor.
10. Reviewing with management, performance of statutory and internal auditors, and adequacy of the internal control systems.
11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
12. Discussion with internal auditors any significant findings and follow up there on.
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
16. To review the functioning of the Whistle Blower Mechanism.
17. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after

assessing the qualifications, experience & background, etc. of the candidate.

18. Valuation of undertakings or assets of the Company, wherever it is necessary.
19. Scrutiny of inter-corporate loans and investments.
20. Evaluation of internal financial controls and risk management systems.
21. Approval or any subsequent modification of transactions of the company with related parties.
22. To appoint a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed and appointed by the audit committee for valuation, if required to be made, in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities.
23. To ensure proper system for storage, retrieval, display or printout of the electronic records as deemed appropriate and such records shall not be disposed of or rendered unusable, unless permitted by law.
24. To mandatorily review:
    a. Management discussion and analysis of financial condition and results of operations;
    b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    d. Internal audit reports relating to internal control weaknesses;
    e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
    f. Statement of deviations in terms of the SEBI Listing Regulations:
        i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and
        ii. Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice.
25. Carry out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as amended from time to time.

Composition, Name of members and Chairperson

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

S No	Name of the Committee Members	Designation in the Committee	Category
1.	Mr. Deven Kaushik	Chairperson	Non-Executive - Independent Director
2.	Mr. Vishal Patodia	Member	Non-Executive - Independent Director
3.	Mr. Sohan Lal Agarwal	Member	Executive - Director
4.	Mr. Kushal Agarwal	Member	Non-Executive - Independent Director
5	Mr. Dharmendra Sethia	Chairperson*	Non-Executive - Independent Director

* Mr. Dharmedra Sethia, resigned from Directorship on 25th January, 2024.

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

Meetings and Attendance during the year

During the year, 4 (four) meetings of the Audit Committee were held on 30th May, 2023, 14th August, 2023, 14th November, 2023 and 25th January, 2024.

Name of the Directors	Number of Meeting attended
Mr. Deven Kaushik	4
Mr. Sohan Lal Agarwal	4
Mr. Vishal Patodia	NA*
Mr. Kushal Agarwal	NA*
Mr. Dharmendra Sethia	4

*members of Audit Committee w.e.f 18th March, 2024

Representatives of statutory auditor were invitees to the meetings of the audit committee. The Chairman of the Audit Committee was present at the previous AGM of the Company held on 21st September, 2023. Minutes of Audit Committee were placed before the Board for noting. The Company Secretary acts as the secretary to the Audit Committee. The maximum gap between any two Audit Committee Meetings was less than one hundred and twenty days. During the financial year, all recommendation made by Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

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

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee include:

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

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

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. Formulating criteria for evaluation of performance of independent directors and the Board of Directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of directors their appointment and removal;
5. Analysing, monitoring and reviewing various human resource and compensation matters;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management.
8. Administering, monitoring and formulating detailed terms and conditions of the Company's employee stock option schemes ("ESOP Scheme")
9. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
10. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable.

11. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable; and
12. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Composition, Name of Members and Chairperson

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

S No	Name of the Committee Members	Designation in the Committee	Category
1.	Mr. Deven Kaushik	Chairman	Non-Executive - Independent Director
2.	Mr. Vishal Patodia	Member	Non-Executive - Independent Director
3.	Mr. Kushal Agarwal	Member*	Non-Executive - Independent Director
4.	Mr. Dharmendra Sethia	Chairperson**	Non-Executive - Independent Director

*appointed as member of the Committee w.e.f. 18th March, 2024

**resigned w.e.f. 25th January, 2024

Meetings and Attendance during the year

During the year under review, 4 (Four) meetings of the Nomination & Remuneration Committee were held on 3rd August, 2023, 14th August, 2023, 25th January, 2024 and 18th March, 2024..

Name of the Directors	Number of Meeting attended
Mr. Deven Kaushik	4
Mr. Vishal Patodia	4
Mr. Kushal Agarwal	0
Mr. Dharmendra Sethia	2

The Chairman of the Nomination and Remuneration Committee was present at the previous AGM of the Company held on 21st September, 2023.

Performance Evaluation

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

During the financial year 2023-24, the performance of the independent directors was evaluated by the entire Board, excluding the director being evaluated.

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

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

Nomination and Remuneration Policy

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

The Company does not have any Employee Stock Option Scheme. The Nomination and Remuneration policy may be referred to at the Company's official website at the web link www.webelsolar.com.

A. Remuneration to Executive Directors:

The Executive Directors are paid salary as considered by Board & Committee. In addition, the Company provides with certain perquisites, allowances and benefits in accordance with terms of contract, if any. In the event that there is no breach of the terms of the agreement, if any, by the Executive Director, the Company exercise the discretion to terminate his/her services during the terms of agreement, without assigning any reason thereof, then and in that event, the Executive Director may be paid a compensation of a sum which shall not exceed the remuneration which he/she would have earned.

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

The Independent Directors and Non-Executive Directors are paid sitting fees for attending the meetings of the Board and/or Committee thereof with the discretion of

Board. The Non-Executive Directors and Independent Directors, in their individual capacity, did not have any pecuniary relationship or transactions with the Company during the financial year2023-24.

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

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

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

D. Remuneration paid or payable to Directors for the year ended 31st March, 2024 are as follows:

Non-Executive Directors (NEDs):

Figures in lakhs

Name of the Directors	Sitting Fees (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. Dharmendra Sethia	1.32	-	1.32
Mr. Deven Kaushik	1.62	-	1.62
Mrs. Dipti Budhia	1.56	-	1.56
Mr. Vishal Patodia	1.62	-	1.62
Mrs. Sreeram Vasanthi*	0.06	-	0.06
Mr. Gopal Mohan Kedia	0.12	-	0.12
Mr. Kushal Agarwal	1.07	-	1.07

*The Change of designation of Mrs Sreeram Vasanthi from Executive to Non Executive w.e.f 18th March, 2024

Executive Directors (EDs):

Figures in lakhs

Name of the Directors	Salary (Rs.)	Perquisites (Rs.)	Others (Rs.)	Total (Rs.)
Mr. Sohan Lal Agarwal	173.68	-	-	173.68
Ms. Sanjana Khaitan	34.93	-	-	34.93

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Terms of Reference

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

a) To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

b) To review of measures taken for effective exercise of voting rights by shareholders;

c) To review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

d) To review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company: and

e) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 (together with the rules thereunder) or the SEBI Listing Regulations or any other applicable laws or by any regulatory authority.

Composition, Name of members and Chairperson

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

S No	Name of the Committee Members	Designation in the Committee	Category
1.	Mr. Devan Kaushik	Chairperson	Non-Executive - Independent Director
2.	Mr. Vishal Patodia	Member	Non-Executive - Independent Director
3.	Mr. Sohan Lal Agarwal	Member	Executive Director
4.	Mr. Dharmendra Sethia	Chairperson*	Non-Executive - Independent Director

*resigned w.e.f 25th January, 2024.

Name and designation of the Compliance Officer

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

Mr. Sumit Kumar Shaw, Company Secretary was the Compliance Officer of the Company and acts as secretary to Committee, has resigned with effect from 29th February, 2024.

Meetings and Attendance during the year

During the year under review, 1 (One) meetings of the Stakeholders Relationship Committee were held on 19th March, 2024.

Name of the Directors	Number of Meeting attended
Mr. Deven Kaushik	1
Mr. Vishal Patodia	1
Mr. Sohan Lal Agarwal	1

The Chairman of the Stakeholders Relationship Committee was present at the previous AGM of the Company held on 21st September, 2023.

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

During the year under review 0 (Zero) investor complaints were received. The Company had no complaint pending at the close of financial year. Queries received from the investors are replied generally within 15 (fifteen) days of the receipt of the letters/emails

1. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition, Name of members and Chairperson

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

S No	Name of the Committee Members	Designation in the Committee	Category
1.	Mr. Sohan Lal Agarwal	Chairperson	Executive Director
2.	Mr. Devan Kaushik	Member	Non-Executive - Independent Director
3	Mr. Kushal Agarwal	Member	Non-Executive - Independent Director
4.	Mr. Dharmendra Sethia	Member*	Non-Executive - Independent Director

*resigned w.e.f 25th January, 2024

Meetings and Attendance during the year

During the year under review, 1 (One) meeting of the Corporate Social Responsibility (CSR) Committee was held on 19th March, 2024.

Name of the Directors	Number of Meeting attended
Mr. Sohan Lal Agarwal	1
Mr. Devan Kaushik	1
Mr. Kushal Agarwal	1

2. GENERAL BODY MEETINGS

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

Date, Time and Location of last three AGM	Special Resolution passed; if any
21st September, 2023 at 1:00 p.m. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	▪ Appointment of Ms. Sanjana Khaitan (DIN: 07232095) as a Director of the Company ▪ Appointment of Mr. Kushal Agarwal (DIN:10266809) as a Non-Executive Independent Director of the Company ▪ To Offer, Issue and Allot Equity Shares of the Company on Preferential Basis
30th September, 2022 at 1:00 p.m. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	-
30th September, 2021 at 12:00 p.m. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	▪ Re-appointment of Mr. Sohan Lal Agarwal as the Managing Director ▪ Increase the borrowing powers of the Company ▪ Approval to create charge/Mortgage over the properties of the Company for the purpose of borrowing in the terms of section 180 (1)(a) of the Companies Act, 2013

b) Postal ballot

No Special Resolution was passed during financial year 2023-24 through postal ballot.

As on the date of this report, no Special Resolution is proposed to be passed through Postal Ballot.

c) Extraordinary General Meeting:

Apart from the Annual General Meeting, an Extra-ordinary General Meeting of the Company was held during the Financial Year 2023-24, wherein the following special resolutions were passed:

Financial Year	Date and Time	Venue	No of Special Resolutions passed
2023-24	30th June, 2023	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	Raising of funds through issue of Equity Shares on Preferential Basis

3. MEANS OF COMMUNICATION

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

4. GENERAL SHAREHOLDER INFORMATION

i) AGM Date, Time and Venue	Saturday, 28th September, 2024 at 2.00 P.M. through Video-Conferencing or Other Audio-Visual Means to be conducted as per details given in the notice calling the ensuing AGM of the Company.
ii) Financial Year	Financial Year: 1st April to 31st March. Quarterly, Half-Yearly and Annual Financial Results of the Company shall be submitted to the Stock Exchange(s) within the time prescribed under Regulation 33 of the SEBI Listing Regulations.
iii) Dates of Book Closure	As mentioned in AGM Notice
iv) Dividend Payment Date	Not Applicable
v) the name and address of each stock exchange(s) at which the Company's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	ISIN: INE855C01015 BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001 Scrip Code: 517498 National Stock Exchange of India Limited (NSE) National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol: WEBELSOLAR Listing Fees as applicable have been paid.
vi) Suspension of Securities of the Company from Stock Exchange	The Securities of the Company are not suspended from trading on the stock exchange.
vii) Registrar and Share Transfer Agent	R & D Infotech Pvt Ltd 15/C, Naresh Mitra Sarani (Formerly Beltala Road) Kolkata – 700 026 Ph: 033-24192641 & 033-24192642 Fax: 033-24761657 E-mail: info@rdinfotech.net and rdinfo.investors@gmail.com
viii) Share Transfer System	The Company has in place a proper and adequate share transfer system. The Company formed a Committee known as "Stakeholders Relationship Committee" to process share transfer request as delegated by the Board of Directors of the Company. M/s. R & D Infotech Pvt Ltd, the Registrar and Share Transfer Agent of the Company was appointed to ensure that the share transfer system is maintained in physical as well as electronic form.

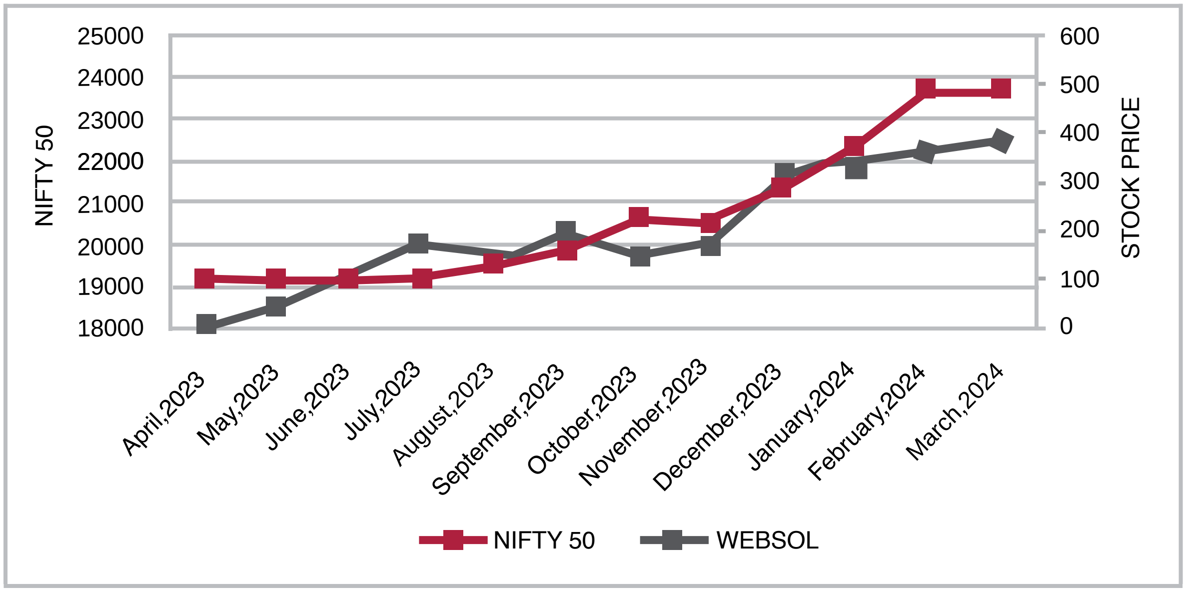
ix) Dematerialization of Shareholding and Liquidity	As on 31st March, 2024, Equity Shares representing 99.31% of the Company's paid–up share capital was held in dematerialised form. A reconciliation of share capital, audited by Practicing Company Secretary (PCS) is submitted to the Stock Exchanges on a quarterly basis in terms of regulation 76 of SEBI (Depositories and Participants) Regulations, 2018.
x) Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity	No
xi) Commodity price risk or foreign exchange risk and hedging activities	Not applicable
xii) Plant Locations	Falta SEZ Unit Sector – II, Falta Special Economic Zone, Falta District, South 24 Parganas, PIN – 743 504, West Bengal
xiii) Address for Correspondence	Websol Energy System Limited Plot No. 849, Block – P, 2nd Floor, 48, Pramatha Choudhry Sarani, New Alipore, Kolkata – 700 053 Phone: +91 – 33 – 2400 0419 Fax: +91 – 33 – 2400 0375 Email: investors@webelsolar.com Website: www.webelsolar.com
xiv) List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year.	Not Applicable

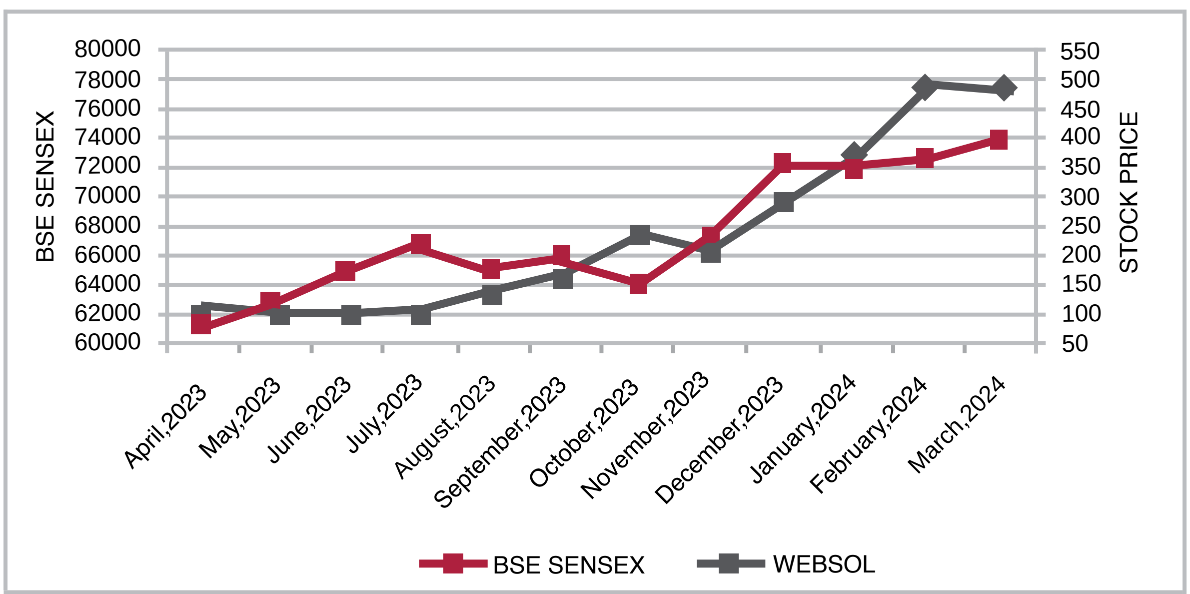
xv) Market Price Data

NSE		Months	BSE	
High	Low		High	Low
94.00	75.50	April, 2023	93.75	75.62
97.00	84.25	May, 2023	97.99	82.51
95.80	84.55	June, 2023	95.87	84.84
102.10	82.20	July, 2023	102.13	83.00
128.80	99.30	August, 2023	129.85	99.75
155.95	116.00	September, 2023	156.10	115.20
227.40	144.30	October, 2023	227.50	143.25
212.65	172.25	November, 2023	212.45	173.00
288.00	194.25	December, 2023	288.45	193.55
369.75	246.50	January, 2024	369.70	246.55
485.00	360.00	February, 2024	485.20	360.00
485.30	320.20	March, 2024	487.40	320.10

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

Performance in comparison to broad-based indices:





Categories of Shareholders as on 31st March, 2024:

Category	No of Shares held	% of shareholdings
Promoters Holding	11693731	27.71
Non-Promoters' Holding	30512616	72.29
Total	42206347	100.00

5. DISCLOSURES

a. All the related party transactions have been entered into are in the ordinary course of business and at arms' length basis. There are no materially significant related party transactions that may have potential conflict with the interests of the Company. In any case, disclosures regarding the transactions with related parties are given in the notes to the accounts of Financial Statements.

b. The Company has complied with the applicable provisions of the SEBI (LODR) Regulations, 2015 as well as the other applicable regulations and guidelines of SEBI and other statutory authorities. Consequently, there are no penalties imposed on the Company for any matter relating to capital markets during the last three years.

c. The Company is committed to conduct its business in accordance with applicable laws, rules and regulations. The Company promotes ethical behaviour in its operations and has a Vigil mechanism which is overseen through the Audit Committee. This policy has been posted on the website of the Company.

d. The Company has complied with all mandatory requirements under the applicable provisions of SEBI Listing Regulations.

e. The Company has adopted Policy for determining 'material' subsidiaries which has been placed in the website of the Company www.webelsolar.com.

f. The Company has raised funds through issue of 34,08,929 Equity Shares of Rs. 10/- each on preferential basis. Details of the same are given in Financial Statements.

g. The Company has received a certificate from a Company Secretary in Practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

h. The Board had accepted all recommendation of mandatory committees during the financial year 2023-24.

i. Details of total fees for all services, paid by the Company to the Statutory Auditors have been provided under Notes to the Financial Statement forming part of this Annual Report.

j. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year - NIL
- number of complaints disposed of during the financial year - N.A.
- number of complaints pending as on end of the financial year – NIL

k. Pursuant to point 10(m) of Schedule V of the SEBI Listing Regulations, the Company hereby confirms that during the Financial Year ended 31st March, 2024, no loan /advances in nature of loan are provided to firms/ companies in which the directors of the Company are interested.

l. The Company does not have any subsidiary, hence, details with respect to date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries, are not applicable.

m. The financial statements have been prepared in accordance with the applicable Accounting Standards and relevant provisions of the Companies Act, 2013 and related rules, as amended from time to time.

n. The Company has complied with the requirements as specified in the SEBI (LODR) Regulations, 2015.

o. Disclosure on discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

i) The Board: The Chairman of the Company is an executive director.

ii) Shareholder Rights: Quarterly results and other information are published in newspaper and uploaded on Company's website (www.webelsolar.com).

iii) Modified opinion(s) in audit report: The Company has received unmodified audit opinion on the financial statements for the year ended 31st March, 2024.

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

6. CODE OF CONDUCT

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

7. COMPLIANCE CERTIFICATE FROM THE AUDITORS

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

For and on behalf of the Board
Websol Energy System Limited

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

Place: Kolkata
Date: August 30, 2024

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

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended 31st March, 2024.

For Websol Energy System Limited

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

Place: Kolkata
Date: August 30, 2024

Certification by Managing Director and Chief Financial Officer

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

1. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
   a) significant changes in internal control over financial reporting during the year, if any;
   b) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
   c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Sohan Lal Agarwal
Managing Director
(DIN:00189898)

Sanjana Khaitan
Chief Financial Officer
(PAN:DXRPK7924J)

Place: Kolkata
Date: 30th August, 2024

Certificate on Compliance of Conditions of Corporate Governance

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

We have examined the compliance of conditions of Corporate Governance by Websol Energy System Limited ("the Company"), for the year ended on 31st March, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

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

Abhijit Majumdar
Practising Company Secretary
M. No.: 9804
C.P. No.: 18995
UDIN: A009804F001063109

Place: Kolkata
Date: 28th August, 2024

Certificate of Non-Disqualification of Directors

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No	Name of Directors	DIN	Date of Appointment in Company (as per MCA portal) *
1	Mr. Sohan Lal Agarwal	00189898	25/09/1992
2	Mrs. Sreeram Vasanthi	00289326	31/07/2020
3	Mr. Vishal Patodia	06859788	18/04/2022
4	Mr. Deven Kaushik	07096599	11/02/2015
5	Mrs. Sanjana Khaitan	07232095	12/11/2022
6	Mr. Kushal Agarwal	10266809	03/08/2023

*the date of appointment is as per the MCA Portal

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

Abhijit Majumdar
Practising Company Secretary
M. No.: 9804
C.P. No.: 18995
UDIN: A009804F001063108
ICSI Peer Review No.: 1341/2021

Place: Kolkata
Date: 28th August, 2024

Business Responsibility and Sustainability Report

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

SECTION A: GENERAL DISCLOSURES

1) DETAILS OF THE ENTITY

Serial no.	Particulars	Response
1.	Corporate identity Number (CIN) of the Entity	L29307WB1990PLC048350
2.	Name of the Entity	WEBSOL ENERGY SYSTEM LIMITED
3.	Year of incorporation	1990
4.	Registered office address	Plot No. 849, Block P 48 Pramatha Choudhary Sarani 2nd Floor New Alipore, Kolkata, West Bengal, India, 700053.
5.	Corporate address	Falta Special Economic Zone, Sector-II, Falta, South 24 Parganas, West Bengal, India
6.	E-mail	investors@webelsolar.com
7.	Telephone	033-2400-0419
8.	Website	www.webelsolar.com
9.	Financial year for which reporting is being done	April 2023 to March 2024
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange (NSE) & Bombay Stock Exchange (BSE)
11.	Paid-up Capital	Rs. 42,20,63,470
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Raju Sharma Designation: Compliance Officer Telephone: 033 24000419 Email: raju.sharma@webelsolar.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on standalone basis.
14	Name of assurance provider	None
15	Type of assurance obtained	Not Applicable

2) PRODUCTS/SERVICES

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

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Electricity, gas, steam and air condition supply	Electric power generation, transmission and distribution	100

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

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Solar Cell	32105	98.03
2.	Solar Module	32105	1.94

3. OPERATIONS

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

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

19. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	10
International (No. of Countries)	NIL

b) Contribution of exports:

What is the contribution of exports as a percentage of the total turnover of the entity?	NIL

c) Type of Customers

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

4. EMPLOYEES

20. Details at the end of the year of financial year:

a) Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	190	189	99.47	1	0.53
2.	Other than Permanent (E)	121	116	95.87	5	4.13
3.	Total employees (D + E)	311	305	98.07	6	1.93
Workers						
1.	Permanent (F)	0	0	0	0	0
2.	Other than Permanent (G)	43	43	100	0	0
3.	Total workers (F + G)	43	43	100	0	0

Note – The total number of employees, both permanent and non-permanent, mentioned in the report are on the company's payroll, while the workers are employed on a contractual basis.

b) Differently abled Employees and workers:

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

21. Participation / Inclusion / Representation of women:

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel	3	1	33.33

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

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.33	66.66	22.65	11.18	114.29	12.71	16.08	76.92	17.59
Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

5. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding / subsidiary / associate companies / joint ventures:

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

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) DETAILS

24.

S. No.	Requirement	Response
1.	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	No
2.	Turnover (in Rs.)	25.86 Crores
3.	Net worth (in Rs.)	107.72 Crores

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

7. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	NIL	NIL	-	NIL	NIL	-
Investors (other than shareholders)	Yes*	NIL	NIL	-	NIL	NIL	-
Shareholders	Yes*	NIL	NIL	-	NIL	NIL	-
Employees and workers	Yes*	NIL	NIL	-	NIL	NIL	-
Customers	Yes*	NIL	NIL	-	NIL	NIL	-
Value Chain Partners	Yes*	NIL	NIL	-	NIL	NIL	-

*All the policies/mechanisms are available on the Company's intranet.

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Management	Risk and Opportunity	Opportunity: Identifying potential areas for innovation in sustainable practices and energy -efficient technologies within solar cell and panel manufacturing. Adopting cleaner and sustainable energy practices will result in a competitive advantage in the market. Risk: Dependence on electricity supplied by the grid. Risk associated with rising energy costs.	The Company is monitoring the identified issues on an on-going basis and has adopted risk mitigation strategies	Positive and Negative
2.	Supply chain Management	Opportunity	Accessibility to Kolkata and Vizag ports made import easy from China, Korea and Taiwan. Overall we saved about 5-7% finance and freight cost.	-	Positive

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Water & Wastewater Management	Risk	The solar cell manufacturing process involves a significant water requirement for specific operations. This reliance results in the generation of wastewater during manufacturing, requiring treatment before disposal or reuse. Furthermore, the Company's compliance with stringent environmental regulations adds to regulatory obligations, emphasizing the need for adherence to disposal of wastewater as per standards.	Our organization addresses the challenges associated with water management through various strategies, such as incorporating water saving measures, overseeing water consumption, and executing comprehensive water management plans.	Negative
4.	Research and Development	Opportunity	R&D team is making continuous improvement in manufacturing processes and is devising ways to increase cell efficiency and productivity.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b) Has the policy been approved by the Board? (Yes/No)	No	No	No	No	No	No	No	No	No
	c) Web Link of the Policies, if available	All the policies/mechanisms are available internally with Websol.								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes, Websol has translated the policies into procedures.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Not all the enlisted policies may extend to value chain partners. Websol ensures that its suppliers/contractors comply with the law of the land by getting such clauses incorporated in their respective Purchase Orders/ Contracts/Agreements and Terms & Conditions as may be applicable.								
4.	Name of the national and international codes /certifications/ labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001:2015 - Quality Management System • IEC 61215, IEC 61730 and UL 1703 – Quality Standards • ISO 14001:2015 – Environmental Management System • ISO 45001:2018 - Occupational Health and Safety Management • BIS Certification								

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		In addition to these standards, the company's operations are also guided by the National Guidelines on Responsible Business Conduct (NGBRC), further demonstrating its commitment to responsible business practices.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	During the financial year 2023-24, our Company has established a range of objectives to strengthen its sustainability endeavours and overall corporate social responsibility. These goals encompass the following: 1. Achieving an annual average reduction in electricity consumption at least 5% by 2030 per MW from base year 2023-24. 2. Attaining Carbon Neutral status by 2035. 3. Increasing Women representation within the Company to 5% by 2030.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	Our Company has set the specific commitment goals during the financial year 2023-24, the performance against these targets mentioned above shall be measured in the subsequent financial year and thus, the same shall be reported accordingly.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	I am pleased to present our Business Responsibility Report, which outlines our commitments, challenges, targets, and achievements in the realm of Environmental, Social, and Governance (ESG) responsibilities. Our company recognizes the critical importance of environmental sustainability in our operations. We understand the profound impact our operations can have on communities. Thus, we are committed to upholding the highest standards of social responsibility. Our initiatives focus on fostering a safe and inclusive workplace, promoting diversity and equal opportunity, and supporting the well-being of our employees and local communities. Transparent and ethical governance practices form the cornerstone of our company's operations. We are dedicated to upholding the highest standards of corporate governance, integrity, and accountability. Our governance framework encompasses rigorous oversight mechanisms, adherence to regulatory requirements, and proactive risk management strategies. Despite navigating challenges such as evolving regulatory landscapes and heightened scrutiny from stakeholders, we have maintained a strong governance structure that fosters transparency, integrity, and responsible decision-making. Looking ahead, we remain steadfast in our commitment to driving positive change through our ESG initiatives. We will continue to set ambitious targets, leverage innovation, and collaborate with stakeholders to address emerging challenges and seize new opportunities. By integrating ESG considerations into our business strategy and operations, we are confident that we will create long-term value for our stakeholders while contributing to a more sustainable and equitable future. In conclusion, I would like to express my gratitude to our stakeholders for their unwavering support and collaboration on our ESG journey. Together, we will continue to lead by example and inspire others to embrace the principles of environmental stewardship, social responsibility, and ethical governance. Sohan Lal Agarwal Chairperson & Managing Director DIN: 00189898								

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Sohan Lal Agarwal Chairperson & Managing Director DIN: 00189898								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	Yes, Director responsible for decision making on sustainability related issues: Sohan Lal Agarwal Chairperson & Managing Director DIN: 00189898								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Currently, these policies are internal to the company. Websol now falls in the Top 1000 Listed Companies on basis of market capitalization as on 31st March 2024, accordingly, these policies and procedures will be implemented in FY 2024-2025.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, Websol complies with statutory requirements relevant to the principles with regard to statutory requirements and review is undertaken by the Board of Directors.									Need basis								

11. Independent assessment/ evaluation of the working of its policies by an external agency:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No, Websol has not carried out any independent assessment/ evaluation of the working of its policies by an external agency.								

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Topics covered included strategic and future opportunities in renewable energy. These training programs helped the organization utilize resources efficiently.	50%
Key Managerial Personnel	3	Topics covered included basic and advanced technical resources behaviour skills and how to increase organizational safety, productivity and increase employee engagement levels.	100%
Employees other than BOD and KMPs	115	• Leadership Development • Occupational Health and Safety • Environmental Management System	100%
Workers	32	• Occupational Health and Safety • Environmental Management System • Manufacturing processes and controls • Basic technical skills pertaining to electrical, facility and utility processes	100%

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

MONETARY					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
Penalty/ Fine	P1	Reserve Bank of India	26,900	Amount paid towards late filing of FC-GPR	No
	P1	BSE Ltd	1,08,296	Amount paid towards fine for violation of Regulation 27(2) Regulation 33 and Regulation 19 (1)/19(2) of SEBI (LODR) Regulation 2015	No
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

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

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	There were no appeals / revisions during the reporting year.

4. Anti-corruption or Anti-bribery policy:

Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	Yes, Websol has developed a comprehensive Anti-Corruption or Anti Bribery Policy, demonstrating our commitment to upholding the highest ethical standards throughout our business operations and promoting transparency and fair business practices. This policy reflects our strong dedication to establishing and implementing robust measures to prevent, detect, and address corrupt activities, including bribery. The policy is available on the Company's intranet.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

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

	FY 2023-2024 (Current Financial Year)		FY 2022-2023 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	None	NIL	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	None	NIL	None

7. Corrective Actions:

Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest	This section is not applicable to Websol as there were no fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest in the previous year.

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

	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Number of days of accounts Payables	52.62	156.77

9. Open-ness of Business

Provide details of Concentration of purchase and sales with trading houses, dealers, and related parties along -with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	100%	100%
	b. Number of Trading houses where purchases are made from	34	10
	c. Purchases from top 10 Trading houses as % of total purchases from trading houses	80%	100%
Concentration of Sales	a. Sale to dealers / distributed as % of total sales	100%	100%
	b. Number of dealers / distributions to whom sales are made	14	1
	c. Sales upto 10 dealers / distributors as % of total sales to dealers / distributors	96%	100%

Parameter	Metrics	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NIL	NIL
	b. Sales (Sales to related parties / Total Sales)	NIL	NIL
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	NIL	NIL

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

(In actuals)

	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NIL
Capex	1.3 Crores	NIL	Websol has increased effluent treatment plant capacity

2. Sustainable sourcing:

Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Websol is in the process of implementing sustainable sourcing practices across its operations, ensuring responsible and ethical procurement of materials.
If yes, what percentage of inputs were sourced sustainably?	-

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

Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.	While the products typically have a lifecycle of about 25 years, we acknowledge the importance of responsible disposal practices. While reusing and recycling might have limited scope within this timeframe, Websol prioritizes environmentally conscious disposal methods. The company has established robust processes for the safe disposal of products at the end of their life. This includes adhering to all relevant regulations regarding hazardous materials and ensuring proper disposal methods to minimize environmental impact. Additionally, Websol actively explores opportunities to extend product lifecycles through refurbishment or repurposing initiatives wherever feasible.

4. Extended Producer Responsibility (EPR) plan:

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	Yes, Extended Producer Responsibility is applicable to our company, and we are currently on working it.

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

1. A) Details of measures for the well-being of employees:

Category	% of employees covered by											
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities		
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	189	189	100	-	-	-	-	-	-	-	-
Female	1	1	100	-	-	1	100	-	-	-	-
Total	190	190	100	-	-	1	0.52	-	-	-	-
Other than Permanent employees											
Male	116	116	100	-	-	-	-	-	-	-	-
Female	5	5	100	-	-	5	100	-	-	-	-
Total	121	121	100	-	-	5	4.13	-	-	-	-

B) Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	43	43	100	43	100	-	-	-	-	-	-
Female	0	0	0	0	0	-	-	-	-	-	-
Total	43	0	100	43	100	-	-	-	-	-	-

*Workers are covered under ESIC scheme.

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

	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.4%	0.8%

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

Benefits	FY 2023-2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	78.13	100	Yes	83.34	100	Yes
Others –	-	-	-	-	-	-

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity14 in this regard.	Websol is currently establishing accessibility provisions for differently abled employees and workers. We are committed to modifying our manufacturing plant to comply with the Rights of Persons with Disabilities Act 2016, ensuring access to our premises as needed. We prioritize equal opportunities and inclusivity and are prepared to accommodate the needs of differently-abled individuals within our workforce.

4. Equal Opportunity Policy:

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	At Websol, we are committed to equal opportunities and merit-based employment. We ensure that employment decisions are made without discrimination based on gender, disability, marital status, caste, socioeconomic status. Our dedication to inclusivity extends to creating a work culture that supports equal opportunities for learning, development, and promotion. We strive to foster a workplace where every employee feels valued and empowered. The policy is available on the Company's intranet.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100	100	100	100
Total	100	100	100	100

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

Permanent Workers	Yes/No (If yes, then give details of the mechanism in brief)
Other than Permanent Workers	Yes, Websol has a grievance redressal mechanism in place. Workers can verbally report their complaints to the HR head, who then registers them and forwards them to the Welfare and Grievance Committee. The committee is responsible for addressing these complaints within 10 days of receipt.
Permanent Employees Other than Permanent Employees	Yes, Websol provides a grievance redressal mechanism. Complaints can be submitted to the HR head via the official email address, with a copy sent to the plant head. The Welfare and Grievance Committee will address the complaint within 15 days of receipt.

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

Category	FY 2023-2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	190	NIL	-	185	NIL	-
Male	189	NIL	-	184	NIL	-
Female	1	NIL	-	1	NIL	-
Total						
Permanent						
Workers	NIL	NIL	-	NIL	NIL	-
Male	NIL	NIL	-	NIL	NIL	-
Female	NIL	NIL	-	NIL	NIL	-

8. Details of training given to employees and workers:

Category	FY 2023-2024 (Current Financial Year)					FY 2022-2023 (Previous Financial Year)				
	Total (A)	On Health and safety		On Skill upgradation		Total (D)	On Health and safety		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	305	305	100	305	100	184	184	100	184	100
Female	6	6	100	6	100	1	1	100	1	100
Total	311	311	100	311	100	185	185	100	185	100
Workers										
Male	43	43	100	43	100	40	40	100	40	50
Female	0	0	0	0	0	0	0	0	0	0
Total	43	43	100	43	100	40	40	100	40	100

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

Category	FY 2023-2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	305	305	100	184	184	100
Female	6	6	100	1	1	100
Total	311	311	100	185	185	100
Workers						
Male	43	43	100	40	40	100
Female	0	0	0	0	0	0
Total	43	43	100	40	40	100

10. Health and safety management system:

S.no	Particulars	Response
a)	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes, Websol has implemented an occupational health and safety management system in accordance with the international standard ISO 45001:2018 (Occupational Health and Safety Management System Standard).
b)	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Websol has established a systematic risk management system to identify and control hazards across various aspects of solar cell and module manufacturing, electrical operations, facilities, and utilities. Routine activities are closely monitored through adherence to job safety analysis and Hazard Identification and Risk Assessment (HIRA) processes. Additionally, Standard Operating Procedures and Operational Control Procedures are implemented in line with ISO 45001:2018 standards. For non-routine activities, a comprehensive work permit system comprising six types of permits is utilized to ensure the health and safety of personnel, machinery, and materials involved. These permits include hot work permits, confined space entry permits, height work permits, general work permits, electrical work permits, and lifting work permits.

S.no	Particulars	Response
c)	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Websol actively monitors and addresses work-related hazards through various channels, ensuring suggestions and feedbacks of workers are captured and resolved at the earliest. The following forums are utilized for receiving inputs and monitoring: • Workplace inspections focusing on aspects such as Personal Protective Equipment (PPE), safety devices, and others. • Safety audits conducted in accordance with ISO 45001 standards across all departments. • On-the-job "Know Your Machine" training sessions held at the shop floor. • Regular safety committee meetings to discuss and address safety concerns. • Conducting mock drills to assess emergency preparedness. • Feedback received from various sources such as the ouome of risk assessments, suggestions, investigation processes, behaviour-based safety observations, and audit outcomes is recorded and monitored as part of our continuous improvement efforts.
d)	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, Websol extends both ESI coverage and medical insurance facilities to all workers, ensuring comprehensive healthcare support.

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

Safety Incident/Number	Category	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	4	2
	Workers	1	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities) Including in the contract workforce	Employees	0	0
	Workers	0	0

12. Measures to ensure a safe and healthy workplace:

Describe the measures taken by the entity to ensure a safe and healthy workplace.

At Websol, we prioritize the well-being and safety of our employees above all else. With a substantial workforce stationed in our manufacturing facilities, we have implemented comprehensive and compliant measures across all departments to ensure a secure working environment.

The following initiatives have been undertaken to uphold workplace safety and health:

- Safety Policy and Systems: Websol has formulated an extensive safety policy encompassing various elements such as competency, communication systems, insurance protocols, first aid provisions, training regimens, occupational health standards, inspection frameworks, audits, procurement guidelines, contractor oversight, and risk assessments. These meticulously crafted systems and policies are devised to effectively identify and address potential risks.
- Compliance with Statutory Requirements: Websol is dedicated to holding to all pertinent statutory requirements concerning preventive healthcare and occupational health and safety. Through careful compliance efforts, the company has established, implemented, and upheld a proactive process aimed at identifying hazards, determining suitable controls to mitigate risks, and recognizing pertinent risks and opportunities within the occupational health and safety management system.
- Training and Induction: Websol emphasizes comprehensive safety training as an integral part of the induction process for all new hires. This encompasses general safety protocols alongside specialized training modules covering areas such as chemicals, gases, fire fighting, on-site emergency response, and job-specific safety procedures. Our commitment ensures that employees are equipped with the requisite training to mitigate potential risks and hazards.
- Safety Committee: A dedicated Safety Committee has been instituted at Websol to collaborate with management and drive the objectives outlined in the Health, Safety, and Environment (HSE) Policy. This committee actively addresses health, safety, and environmental concerns, devises practical solutions for encountered challenges, fosters safety awareness among all staff members, and conducts educational, training, and promotional activities.

Through these proactive measures, Websol underscores its unwavering dedication to employee safety, proactive hazard management, and steadfast compliance with regulatory mandates. By nurturing a culture of safety and continual improvement, the company endeavours to cultivate a workplace where employees can carry out their responsibilities with confidence in a secure and healthy environment.

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

Category	FY 2023-2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	None	NIL	NIL	None
Health & Safety	NIL	NIL	None	NIL	NIL	None

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Corrective Actions:

Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	At Websol, it is standard procedure for all departments to undergo regular internal audits aligned with ISO 45001 standards to evaluate compliance and detect any deviations from established protocols. Upon review of audit results, recommendations for actions pertaining to safety incidents or accidents are promptly communicated to departmental leaders. Thorough investigations are conducted for every accident to pinpoint root causes and implement preventive measures to prevent future occurrences. Findings from these investigations, along with corresponding corrective and preventive actions, are documented in reports submitted to the plant safety committee.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

1. Identification of stakeholders group:

Describe the processes for identifying key stakeholder groups of the entity	Websol has developed a Stakeholder Engagement Framework for identification of Stakeholders. In line with this framework, the below are duly evaluated • Dependency – groups or individuals who are directly or indirectly dependent on the organisation's activities, products or services and associated performance, or on whom the organisation is dependent in order to operate. • Responsibility – groups or individuals to whom the organisation has, or in the future may have, legal, commercial, operational or ethical/moral responsibilities. • Attention – groups or individuals who need immediate attention from the organisation about financial, wider economic, social or environmental issues. • Influence – groups or individuals who can have an impact on the organisations or a stakeholder's strategic or operational decision-making. • Diverse perspectives – groups or individuals whose different views can lead to a new understanding of the situation and the identification of opportunities for action that may not otherwise occur.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

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

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

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

Category	FY 2023-2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Permanent	190	190	100	185	185	100
Other than permanent	121	121	100	0	0	0
Total Employees	**311**	**311**	**100**	**185**	**185**	**100**
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	43	43	100	40	40	100
Total Workers	**43**	**43**	**100**	**40**	**40**	**100**

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

Category	FY 2023-2024 (Current Financial Year)					FY 2022-2023 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent	190	0	0	190	100	185	22	11.89	163	88.10
Male	189	0	0	189	100	184	22	11.90	162	88.04
Female	1	0	0	1	100	1	0	0	1	100
Other than Permanent	121	0	0	121	100	0	0	0	0	0
Male	116	0	0	116	100	0	0	0	0	0
Female	5	0	0	5	100	0	0	0	0	0
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	43	43	100	0	0	40	40	100	0	0
Male	43	43	100	0	0	40	40	100	0	0
Female	0	0	0	0	0	0	0	0	0	0

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

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	1,32,000	2	1,56,000
Key Managerial Personnel	3	37,59,000	1	37,59,000
Employees other than BoD and KMP	311	2,59,344	5	2,22,852
Workers	43	1,80,048	0	0

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

	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Gross wages paid to females as % of total wages	4.62	2.65

4. Focal point for addressing human rights:

Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)
In Websol, we prioritize the well-being and rights of our employees. To ensure a supportive and fair workplace environment, we have established a Welfare and Grievance Committee. Led by HR Head, this committee is dedicated to addressing any human rights issues that may arise within our business operations. Our commitment extends beyond mere compliance to actively adopting a culture of respect, empathy, and equality. We firmly believe that every employee deserves to feel valued, heard, and respected, and our committee stands ready to address any concerns promptly and effectively, reinforcing our dedication to upholding human rights principles in all aspects of our operations.

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

Describe the internal mechanisms in place to redress grievances related to human rights issues.
To ensure the proactive management of human rights grievances within our organization, Websol has instituted a Welfare and Grievance Committee comprising all members of our leadership team. At the heart of this mechanism is a confidential and easily accessible complaint system, providing a secure platform for individuals to voice any concerns pertaining to human rights. Our commitment to anonymity guarantees that individuals can express themselves freely, knowing their identities will be safeguarded. Subsequently, all complaints are diligently investigated by HR Head, in collaboration with the Plant Head, to ascertain facts and facilitate swift resolution. Any necessary remedial actions are then promptly implemented to address the issues raised, reaffirming our dedication to upholding human rights principles throughout our organization.

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

Category	FY 2023-2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	None	NIL	NIL	None
Discrimination at workplace	NIL	NIL	None	NIL	NIL	None
Child Labour	NIL	NIL	None	NIL	NIL	None
Forced Labour/Involuntary Labour	NIL	NIL	None	NIL	NIL	None
Wages	NIL	NIL	None	NIL	NIL	None
Other human rights related issues	NIL	NIL	None	NIL	NIL	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	NIL	NIL

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

Websol, is dedicated to adopting an inclusive and respectful work environment where every individual is valued and given equal opportunities to flourish. Our Equal Opportunity Policy underscores our commitment to eliminate discrimination of any form and ensure that all employees are treated with fairness, respect, and dignity. We believe in encouraging personal and professional growth for everyone within our organization.

In line with our dedication to maintaining a safe and supportive workplace, we have implemented a Policy on Prevention of Sexual Harassment of Women at Workplace, adhering to the guidelines set forth by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy serves to uphold the rights of our female employees and promote a culture of security and trust.

Moreover, we have established a healthy grievance redressal process to promptly address any concerns raised by our employees. Through this process, we ensure that grievances are thoroughly investigated and resolved with efficiency and sensitivity. At Websol, we are committed to adopting a positive and inclusive work culture where every individual feels valued, respected, and supported.

9. Human rights requirements forming part of your business agreements and contracts:

Do human rights requirements form part of your business agreements and contracts? (Yes/No).

As part of our commitment to upholding human rights standards, Websol places great emphasis on ensuring that our suppliers and contractors adhere to the human rights requirements outlined in our agreements and contracts. Websol believes in extending these standards across its entire supply chain in the future to promote ethical practices and safeguard the well-being of all individuals involved.

By adhering to this code, our suppliers and vendors contribute to creating a responsible and sustainable supply chain ecosystem. Websol understands the importance of collaboration and collective responsibility in upholding human rights. We actively engage with our suppliers and contractors to ensure mutual understanding and compliance with these standards. Through ongoing communication, monitoring, and support, we strive to adopt a supply chain that upholds the dignity, rights, and well-being of all individuals involved.

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Corrective Actions to address significant risks / concerns arising from the assessments:

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.
After a thorough self-assessment, Websol has identified no significant human rights risks or concerns. We are dedicated to upholding human rights through a comprehensive policy addressing issues such as child labour, forced labour, sexual harassment, discrimination, and fair wages. Our approach includes regular assessments to proactively identify and mitigate potential violations, along with ongoing employee training to raise awareness and prevent incidents. If violations occur, we take swift corrective actions, including work suspension, contract termination, or legal measures as necessary. We continually review and enhance our policies to ensure the protection of human rights and maintain a respectful workplace culture.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	153536MJ	153536MJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	153536MJ	153536MJ
From non-renewable sources		
Total electricity consumption (D)	18233086 MJ	9215186 MJ
Total fuel consumption (E)	87840 MJ	148046 MJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	18320926 MJ	9363232 MJ
Total energy consumed (A+B+C+D+E+F)	18474462 MJ	9565001 MJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.07	0.06
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	0.003	0.002
Energy intensity in terms of physical output**	11,12,736	7,97,083
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 and 2023 by IMF for India which is 22.401 & 22.167 respectively.

**The total solar cells manufactured is considered for calculating intensity in terms of physical outputs.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance has been carried out by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable, The Company has not been identified as designated consumers under Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	49003	40550
(iii) Third party water	NIL	NIL
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	49003	40550
Total volume of water consumption (in kilolitres)	49003	40550
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00018	0.00023
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	0.000008	0.000010
Water intensity in terms of physical output **	2092	3379
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 and 2023 by IMF for India which is 22.401 & 22.167 respectively.

**The total solar cells manufactured is considered for calculating intensity in terms of physical outputs.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance has been carried out by an external agency.

4. Provide the following details related to water discharged:

	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment – Secondary Level	43049	36523
(iii) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third parties		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA

	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	43049	36523

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment, evaluation, or assurance has been carried out by an external agency.

5. Mechanism for Zero Liquid Discharge:

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	To use natural resources wisely, Websol follows a reduce, reuse, and recycle approach at the plant. We've set up an effluent treatment plant to treat water, and then we reuse it for things like flushing toilets and watering in-house plants. We're also working towards achieving Zero Liquid Discharge (ZLD) in the near future to further minimize our environmental impact.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
NOx	MT	0.54	0.005
Sox	MT	0.54	0.005
Particulate matter (PM)	KG	1220	4
Persistent organic pollutants (POP)	-	NIL	NIL
Volatile organic compounds (VOC)	-	NIL	NIL
Hazardous air pollutants (HAP)	KG	341	NIL
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance has been carried out by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	47.25	8.1
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3039	1536
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent	0.0000119	0.0000089
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent	0.0000053	0.00000004
Total Scope 1 and Scope 2 emission intensity in terms of physical output**	Metric tonnes of CO2 equivalent	130.76	128.67
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 and 2023 by IMF for India which is 22.401 & 22.167 respectively.

**The total solar cells manufactured is considered for calculating intensity in terms of physical outputs.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance has been carried out by an external agency

8. Project related to reducing Green House Gas emission:

Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.	The Company is in the process of establishing projects relating to Green House Gas emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2.4	NIL
E-waste (B)	NIL	NIL
Bio-medical waste (C)	NIL	NIL
Construction and demolition waste (D)	10	NIL
Battery waste (E)	NIL	NIL
Radioactive waste (F)	NIL	NIL
Other Hazardous waste:		
Used Oil (G)	NIL	NIL
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NIL	NIL
Total (A+ B + C + D + E + F + G + H)	12.4	NIL

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000047	NIL
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000021	NIL
Waste intensity in terms of physical output **	0.53	NIL
Waste intensity (optional) – the relevant metric may be selected by the entity	NIL	NIL
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2.4	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	2.4	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	10	-
(iii) Other disposal operations	-	-
Total	10	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 and 2023 by IMF for India which is 22.401 & 22.167 respectively.

**The total solar cells manufactured is considered for calculating intensity in terms of physical outputs.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance has been carried out by an external agency.

10. Waste management practices adopted in the establishment:

Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	Websol has established partnerships with authorised organizations and recycling facilities to ensure that all the waste is properly managed and recycled. The goal is to minimize the amount of waste we generate and to ensure that all our waste is properly managed and disposed of in an environmentally responsible manner. The company will continue to prioritize waste reduction and responsible waste management in all our operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Websol does not have any offices or operational sites in the vicinity of any ecologically sensitive area.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Environmental Impact Assessment is not applicable to Websol.						

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. Websol is compliant with the applicable environmental law / regulations / guidelines in India.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

1. A) Affiliations with trade and industry chambers/ associations:

Number of affiliations with trade and industry chambers/ associations.	Websol operates independently and is not affiliated with any domestic or international trade chambers or associations. While these entities often serve as valuable platforms for networking, collaboration, and industry insights, the company has chosen to pursue its business objectives autonomously. This decision does not diminish the company's commitment to excellence or its dedication to upholding industry standards. Instead, it reflects our unique approach to business operations, allowing us to focus on internal strategies and tailored solutions to meet the specific needs of our stakeholders and industry. This independent stance underscores the company's capacity to navigate the business landscape while maintaining a clear and distinct identity in the market.

B) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
	NA	NA

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
This section is not applicable to the company					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
This section is not applicable to the company						

3. Community redressal mechanism

Describe the mechanisms to receive and redress grievances of the community
The company has established a well-defined framework to receive and manage grievances or concerns raised by the community. At the site level, HR Head, along with all Heads of Departments (HODs), takes a proactive approach in addressing issues related to economic, social, or environmental concerns. The company places great importance on conducting comprehensive investigations into each complaint and ensures swift and suitable actions are taken to prevent any recurrence of such issues. It is noteworthy that, as of the current and previous year, the company has not received any complaints. This positive track record underscores our commitment to maintaining a harmonious relationship with the community and our dedication to operating in a manner that aligns with ethical, social, and environmental standards. The company remains vigilant and committed to upholding these principles, continuously seeking ways to improve our operations and mitigate any potential impact on the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	5%	30%
Sourced directly from within India	35%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Rural	53.05%	56.22%
Semi- Urban	27.34%	23.24%
Urban	13.5%	13.51%
Metropolitan	6.11%	7.03%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

1. Consumer Complaints and feedback:

Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Websol has implemented effective mechanisms and makes concerted efforts to handle and resolve customer feedback and complaints. Customers are encouraged to submit their feedback and complaints through our website (https://www.webelsolar.com/contact-us.php), via email at sales@webelsolar.com, or by contacting the phone number provided on the website.

The company teams duly acknowledge and analyse each complaint, devising an action plan for resolution in accordance with standard operating procedures (SOP). All product-related complaints are escalated to the Marketing Head. Following a thorough analysis by the respective Heads of Departments, the Marketing Head makes informed decisions and communicates them to the customer within the agreed-upon timeframe.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Category	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	None	NIL	NIL	None
Advertising	NIL	NIL	None	NIL	NIL	None
Cyber-security	NIL	NIL	None	NIL	NIL	None
Delivery of essential services	NIL	NIL	None	NIL	NIL	None
Restrictive Trade Practices	NIL	NIL	None	NIL	NIL	None
Unfair Trade Practices	NIL	NIL	None	NIL	NIL	None
Other	NIL	NIL	None	NIL	NIL	None

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	NIL	None
Forced recalls	NIL	None

5. Cyber security policy:

Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.
Websol takes cyber security seriously to protect its digital assets. The company has set up a strong system and has a dedicated IT team. This team uses cybersecurity tools to check and address IT issues every day. Their goal is to keep employees, customers, vendors, and internal data safe from cyber threats. By staying vigilant and using the latest cybersecurity practices, the company ensures a secure environment for its digital operations. The policy is available on the Company's intranet.

6. Corrective Actions:

Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services
This section is not applicable to the Company as there have been no reported incidents of such issues till date.

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches - Nil

   b. Percentage of data breaches involving personally identifiable information of customers - NA

   c. Impact, if any, of the data breaches - NA

Financial Statements

Independent Auditor's Report

To,
The Members of
Websol Energy System Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Websol Energy System Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial statement including a summary of the significant 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	Auditor's Response
Recognition of Deferred tax assets and liabilities Deferred tax assets pertaining to Unabsorbed depreciation and carried forward losses has been continued in the books of accounts in this year. Recognition of deferred tax assets and liabilities is based on expected utilization and/ or reversal thereof considering the management's projection of future taxable income of the company. This involves estimation of future operations and profitability based on assumptions and anticipations which may be in variance with the actual happening.	Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of deferred tax assets include the following: • Evaluation of the temporary differences and utilization/ reversal of deferred tax assets and liabilities based on internal forecasts by the management and resultant impact on future taxable income of the Company. • The above includes critical review of underlying assumptions for consistency and arriving at reasonable level of probability on the matters with due regard to the current and past results and performances, as required in terms of Ind AS 12 'Income Taxes' and principles in this regard. • Review of management's assumption with respect to profit in future periods and taxability thereof and placing reliance on such assumptions and projections given the current scale of operations, new solar project in progress and prevailing conditions and situations.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the Directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 34.1 to the financial statements.

      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, 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, 2024 which have a feature of recording audit trail (edit log) facility and the same has enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, as per information and explanation provided to us, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, 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, 2024.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(CA. Sunita Kedia)
Partner
Membership No. 060162
UDIN: 24060162BKAJUU9921

Place of Signature: Kolkata
Date: The 29th day of May, 2024

"Annexure A" to the Independent Auditor's Report

Statement referred to in paragraph 'Report on Other Legal & Regulatory Requirements' of our report of even date to the members of Websol Energy System Limited on the financial statements for the year ended 31st March 2024:

(i)	a)	(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets. (B) The Company has maintained proper records showing full particulars of intangible assets.
	b)	The Property, Plant and Equipment have been physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancy was noticed on such verification.
	c)	Based on our examination of records provided to us, we report that the title in respect of self-constructed building (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
	d)	According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued its property, plant and equipment and intangible assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable to the company.
	e)	According to the information and explanations given to us and as represented by management, no proceedings have been initiated during the year or are pending against the company as at 31st March, 2024 for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder amended from time to time. Accordingly, reporting under paragraph 3(i)(e) of the Order is not applicable to the company.
(ii)	a)	The inventories have been physically verified during the year by the management at reasonable intervals and in our opinion coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its inventory. Further, no material discrepancy noted on physical verification of inventories with the books of accounts.
	b)	According to the information and explanations given to us and on the basis of our examination of the records, the company has not been sanctioned any working capital limit, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, reporting under paragraph 3 (ii) (b) of the said order is not applicable to the Company.
(iii)		The Company has not made investments in or provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company.
(iv)		According to the information and explanation given to us and based on our examination of the books and records, the company has not provided any loans, investments, guarantee, security on which the provision of section 185 and 186 of the Act. Accordingly, reporting under paragraph 3(iv) of the Order is not applicable to the company.
(v)		The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
(vi)		In our opinion and according to the information and explanation given to us, the cost records and accounts has not been prescribed by the Government under section 148 (1) of the Act. Accordingly, reporting under paragraph 3 (vi) of the Order is not applicable to the Company.

(vii) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, customs duty, cess and other statutory dues to the appropriate authorities.

According to the information and explanations given to us, the there was no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable except as stated below:

Nature of Dues	Amount (Rs. in lakh)	Period of which the amount relates	Date of Payment
Central excise duty	230.42	November, 1996 to June, 2001	Not yet paid

b) The disputed statutory dues aggregating to Rs. 10,695.14 lakh that have not been deposited on account of matters pending before appropriate authorities are as under:

Sl. No.	Name of the Statute	Nature of dues	Period to which pertain	Amount (Rs. In Lakhs)	Forum where dispute is pending
1	Central Excise Act, 1944	Excise Duty	October, 2006 to October, 2007	57.12	High court, Kolkata
2	Employee Provident Fund Act, 1952	Employee Provident Fund	February, 2018 to March, 2024	15.82	EPFO
3	Income Tax Act, 1956	Income Tax	A.Y. 2017	7,304.32	CPC
4	Income Tax Act, 1956	Income Tax	A.Y. 2018	572.92	CPC
5	Income Tax Act, 1956	Income Tax	A.Y. 2019	114.86	CPC
6	Income Tax Act, 1956	Income Tax	A.Y. 2020	330.75	CPC
7	Income Tax Act, 1956	Income Tax	A.Y. 2021	2,299.35	CPC

(viii) In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and accordingly reporting under paragraph 3 (viii) of the Order is not applicable.

(ix) a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans raised during the year were applied for the purposes for which they were raised by the Company.

d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The company has no subsidiary, associate or joint venture. Accordingly, reporting under paragraph 3(ix)(e)and (f) of the order is not applicable to the Company.

(x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable to the company.

b) The Company had issued shares on a preferential basis amounting to Rs. 3,818 lakhs comprising of 34,08,929 Equity Shares of Rs. 10 each of the Company during the year at the rates as required by the provisions of SEBI ICDR. The company has also obtained necessary board's approval and has complied with the requirements of section 42 and 62 of the Act.

(xi) a) During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management;

	b)	No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
	c)	According to the information and explanation given to us and based on our examination of the books of account of the company, no whistle blower complaints have been received during the year by the company. Accordingly, reporting under paragraph xi (c) of the order is not applicable.
(xii)		The Company is not a Nidhi company. Therefore, paragraph 3(xii) of the said order is not applicable to the Company.
(xiii)		According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
(xiv)	a)	The company has an internal audit system commensurate with the size and nature of its business.
	b)	We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
(xv)		According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not has entered into any non-cash transactions with directors or persons connected with them during the year under the provisions of section 192 of the Act. Therefore, reporting under paragraph 3(xv) of the Order is not applicable to the Company.
(xvi)	a)	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
	b)	On the basis of our examination of records and according to the information and explanations given to us, the company is not a CIC (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Therefore, reporting under paragraph 3(xvi)(d) of the Order is not applicable to the company.
(xvii)		According to the information and explanation given to us and as per records examined by us, the Company has incurred cash losses of Rs. 1,205.58 Lakh and Rs. 296.50 lakh during the financial year and immediately preceding financial year respectively.
(xviii)		There has been no resignation of the statutory auditors of the Company during the year. Therefore, reporting under paragraph 3 (xviii) of the Order is not applicable to the Company.
(xix)		On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
(xx)	a)	According to the information and explanations given to us and on the basis of the financial records, the Company is not required to spend towards Corporate Social Responsibility. Therefore, reporting under paragraph 3(xx)(a) and (b)of the Order is not applicable for the year on the company.
(xxi)		The Company is not required to prepare consolidated financial statements. Therefore, reporting under paragraph 3(xxi) of the Order are not applicable to the Company.

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

(CA. Sunita Kedia)
Partner
Membership No. 060162
UDIN: 24060162BKAJUU9921

Place of Signature: Kolkata
Date: The 29th day of May, 2024

"Annexure B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Websol Energy System Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

(CA. Sunita Kedia)
Partner
Membership No. 060162
UDIN: 24060162BKAJUU9921

Place of Signature: Kolkata
Date: The 29th day of May, 2024

Balance Sheet as at 31 March 2024

(Rs. In lakh)

Particulars	Note No.	As At 31st March, 2024	As At 31st March, 2023
I. ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	5(i)	26,976.18	20,976.90
(b) Capital work in progress	5(ii)	2,996.23	561.14
(c) Right of use assets	5(iii)	8.82	35.27
(d) Intangible assets	5(iv)	0.32	1.00
(e) Intangible assets under development	5(v)	15.91	-
(f) Financial assets			
(i) Other financial assets	6(i)	324.03	342.73
(g) Deferred tax assets (net)	17	1,553.45	-
(h) Other non-current assets	7(i)	293.29	3,028.09
		32,168.23	24,945.13
(2) Current assets			
(a) Inventories	8	1,930.26	1,361.19
(b) Financial assets			
(i) Trade receivables	9	75.74	172.54
(ii) Cash and cash equivalents	10	92.80	8.55
(iii) Other financial assets	6(ii)	4.03	0.05
(c) Current tax assets (net)	11	39.91	37.91
(d) Other current assets	7(ii)	964.10	181.99
		3,106.84	1,762.23
Total Assets		35,275.07	26,707.36
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	4,220.64	3,879.75
(b) Other equity	13	6,551.30	15,248.22
		10,771.94	19,127.97
Liabilities			
(2) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	14(i)	16,245.81	-
(ii) Lease liabilities	15(i)	-	8.30
(b) Provisions	16(i)	219.42	174.57
(c) Deferred tax liabilities (net)	17	-	1,618.31
		16,465.23	1,801.18
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14(ii)	2,106.70	2,710.86
(ii) Lease liabilities	15(ii)	9.17	31.61
(iii) Trade and other payables	19		
Total outstanding dues of micro and small enterprises		92.65	13.90
Total outstanding dues of creditors other than micro and small enterprises		4,811.80	2,182.79
(iv) Other financial liabilities	20	236.73	415.31
(b) Other current liabilities	18	745.76	178.25
(c) Provisions	16(ii)	35.09	245.49
		8,037.90	5,778.21
Total Equity and Liabilities		35,275.07	26,707.36

Corporate Information	1
Material accounting policies and estimates	2 to 4
Other disclosures and additional regulatory information	34

The accompanying notes 1 to 34 are an integral part of the financial statements.

As per our report of even date.
For G. P. Agrawal & Co.
Chartered Accountants
Firm Registration No. - 302082E

For and on behalf of the Board of Directors

(CA. Sunita Kedia)
Partner
Membership No.060162

S.L.Agarwal
Managing Director
DIN No. 00189898

Sanjana Khaitan
Director & CFO'
DIN No. 07232095

Raju Sharma
Company Secretary
Membership Number : A27886

Place of Signature: Kolkata
Date:The 29th Day of May, 2024

Statement of Profit and Loss for the year ended 31 March 2024

(Rs. In lakh)

Particulars		Note No	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
I.	Revenue from operations	21	2,585.92	1,722.43
II.	Other Income	22	95.57	300.90
III.	**Total income (I+II)**		2,681.49	2,023.33
IV.	**Expenses:**			
	Cost of materials consumed	23	1,610.41	977.56
	Stores and spares consumed	24	255.21	328.67
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(267.89)	(64.73)
	Power and fuel consumption	26	175.67	180.06
	Employee benefits expense	27	218.91	678.93
	Finance costs	28	474.46	382.49
	Depreciation and amortization expense	29	3,601.67	1,534.49
	Other expenses	30	1,346.74	909.57
	Total expense (IV)		7,415.18	4,927.04
V.	**Profit/(Loss) before exceptional items and tax (III-IV)**		(4,733.69)	(2,903.73)
VI.	Exceptional items	31	10,534.28	249.93
VII.	**Profit/(Loss) before tax (V-VI)**		(15,267.97)	(3,153.66)
VIII.	**Tax expense**	32		
	Current tax		-	-
	Deferred tax		(3,171.76)	(785.07)
	Tax expense		(3,171.76)	(785.07)
IX.	**Profit/(Loss) for the year (VII-VIII)**		(12,096.21)	(2,368.59)
X.	**Other comprehensive income (net of tax)**			
	A. I. Items that will not be reclassified to Profit or Loss			
	Remeasurements of defined benefit plan		(24.94)	8.24
	- Income tax relating to above item		-	-
	Other comprehensive income for the year		(24.94)	8.24
XI.	**Total comprehensive income (net of tax) (IX + X)**		(12,121.15)	(2,360.35)
XII.	**Earnings per equity share (Nominal value per share Rs. 10/-)**	33		
	Basic (Rs.)		(29.99)	(6.31)
	Diluted (Rs.)		(29.99)	(6.31)

Corporate Information	1
Material accounting policies and estimates	2 to 4
Other disclosures and additional regulatory information	34

The accompanying notes 1 to 34 are an integral part of the financial statements.

As per our report of even date.
For G. P. Agrawal & Co.
Chartered Accountants
Firm Registration No. - 302082E

For and on behalf of the Board of Directors

(CA. Sunita Kedia)
Partner
Membership No.060162

S.L.Agarwal
Managing Director
DIN No. 00189898

Sanjana Khaitan
Director & CFO'
DIN No. 07232095

Raju Sharma
Company Secretary
Membership Number : A27886

Place of Signature: Kolkata
Date:The 29th Day of May, 2024

Statement for Cash Flows for the year ended 31 March 2024

	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax & exceptional item	(4,733.69)	(2,903.73)
	Adjustments for		
	Depreciation	3,601.67	1,534.49
	Finance costs	474.46	382.49
	Interest income	-	(280.47)
	Sundry balances written back	(77.15)	(20.42)
	Credit impairment for doubtful debt written back	(6.29)	-
	Loss on sale/ discard of property, plant and equipment	604.45	-
	Sundry balances written off	8.42	167.24
	Exchange Fluctuation (Income)/Loss	(10.12)	69.90
	Allowance for impairment of receivables	1.47	140.15
	Operating Profit/ (Loss) before working capital changes	**(136.78)**	**(910.35)**
	Increase / (Decrease) in Trade and other payables	2,801.32	(165.81)
	Increase/(Decrease) in provisions	(190.49)	10.51
	Increase/(Decrease) in Lease Liabilities	(4.30)	(33.87)
	(Increase)/Decrease in Trade receivables	86.92	2,228.94
	Increase / (Decrease) in Other liabilities	567.51	(111.24)
	Increase/(Decrease) in Other financial liabilities	(178.58)	199.65
	(Increase)/Decrease in Other financial assets	14.72	2.17
	(Increase) / Decrease in Other assets	1,952.68	(2,821.24)
	(Increase) / Decrease in Inventories	(22,342.04)	767.32
	Cash generated from operations	**3,495.96**	**(833.92)**
	Direct Taxes Paid	(2.00)	(7.56)
	Net cash (outflow)/from operating activities	**3,493.97**	**(841.48)**
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and capital work in progress	(22,359.43)	(575.79)
	Sale of property, plant and equipment	32.63	-
	Purchase of intangible assets	-	(0.05)
	Purchase of intangible assets under development	(15.23)	-
		(22,342.03)	**(575.84)**
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from long term borrowings	16,245.81	-
	Repayment of long term borrowings	-	(517.37)
	(Repayment)/ Proceeds from short term borrowings (net)	(604.16)	(457.98)
	Interest paid	(474.46)	(305.20)
	Proceeds from issue of Share through preferential allotment	3,765.13	2,329.43
	Net cash used in financing activities	**18,932.32**	**1,048.88**
	Increase in cash and cash equivalents (A+B+C)	**84.25**	**(368.44)**
	Cash and cash equivalents at beginning of the year	**8.55**	**376.99**
	Cash and cash equivalents at end of the year	92.81	8.55

Statement for Cash Flows for the year ended 31 March 2024

Notes

(Rs. in Lakh)

1)

Cash an Cash Equivalent at the end of the year consists of:-	31st March 2024	31st March 2023
Cash on hand	0.86	2.78
Balance with Banks		
On Current accounts	91.94	5.77
Closing cash and cash equivalent for the purpose of Cash Flow Statement	92.81	8.55

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	Borrowings	
	Non-current	Current
As at 01.04.2022	446.36	3,168.84
Cash flow during the year	(517.37)	(457.98)
Non-Cash Adjustments during the year	71.01	-
As at 31.03.2023	-	2,710.86
Cash flow during the year	16,245.81	(604.16)
As at 31.03.2024	16,245.81	2,106.70

Corporate Information	1
Material accounting policies and estimates	2 to 4
Other disclosures	34

The accompanying notes 1 to 34 are an integral part of the financial statements.

As per our report of even date.
For G. P. Agrawal & Co.
Chartered Accountants
Firm Registration No. - 302082E

For and on behalf of the Board of Directors

(CA. Sunita Kedia)
Partner
Membership No.060162

S.L.Agarwal
Managing Director
DIN No. 00189898

Sanjana Khaitan
Director & CFO'
DIN No. 07232095

Raju Sharma
Company Secretary
Membership Number : A27886

Place of Signature: Kolkata
Date:The 29th Day of May, 2024

Statement of Changes in Equity for the year ended 31 March 2024

A. Equity Share Capital

(1) For the year Ended 31st March, 2024

(Rs. In lakh)

Balance as at 1st April, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
3879.75	340.89	4,220.64

(2) For the year Ended 31st March, 2023

(Rs. In lakh)

Balance as at 1st April, 2022	Changes in equity share capital during the year	Balance as at March 31, 2024
3664.06	215.69	3,879.75

B. Other Equity

(1) As at 31st March, 2024

(Rs. In lakh)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Plan	
Balance as at 1st April, 2023	19,109.28	20,257.30	(24,118.36)	-	15,248.22
Profit/(Loss) for the year	-	-	(12,096.21)	-	(12,096.21)
Other Comprehensive Income (net of taxes)	-	-	-	(24.94)	(24.94)
Total Comprehensive Income	-	-	(12,096.21)	(24.94)	(12,121.15)
Issue of equity shares at premium	-	3,424.23	-	-	3,424.23
Transfer from other comprehensive income to retained earnings	-	-	(24.94)	24.94	-
Balance as at 31st March, 2024	19,109.28	23,681.53	(36,239.51)	-	6,551.30

Statement of Changes in Equity for the year ended 31 March 2024

(1) As at 31st March, 2023

(Rs. In lakh)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Plan	
Balance as at 1st April, 2022	19,109.28	18,143.56	(21,758.01)	-	15,494.83
Profit/(Loss) for the year	-	-	(2,368.59)	-	(2,368.59)
Other Comprehensive Income (net of taxes)	-	-	-	8.24	8.24
Total Comprehensive Income	-	-	(2,368.59)	8.24	(2,360.35)
Issue of equity shares at premium	-	2,113.74	-	-	2,113.74
Transfer from other comprehensive income to retained earnings	-	-	8.24	(8.24)	-
Balance as at 31st March, 2023	19,109.28	20,257.30	(24,118.36)	-	15,248.22

As per our report of even date.
For G. P. Agrawal & Co.
Chartered Accountants
Firm Registration No. - 302082E

(CA. Sunita Kedia)
Partner
Membership No.060162

Place of Signature: Kolkata
Date:The 29th Day of May, 2024

For and on behalf of the Board of Directors

S.L.Agarwal
Managing Director
DIN No. 00189898

Sanjana Khaitan
Director & CFO
DIN No. 07232095

Raju Sharma
Company Secretary
Membership Number : A27886

Notes forming part of Finanacial Statements

Note 1 Corporate information

Websol Energy System Limited ("the Company") having Corporate Identity Number ("CIN") L29307WB1990PLC048350 is a public limited entity incorporated under the provisions of the Companies Act and domiciled in India and is engaged in the business of manufacturing Solar photo-Voltaic Cells and Modules.

The Company's shares are listed on the BSE Ltd. and National Stock Exchange of India Ltd.

Its registered office is situated at 48, Pramatha Choudhury Sarani, Plot No 849, Block - P, 2nd Floor, New Alipore, Kolkata (West Bengal). The financial statements for the year ended 31st March, 2024 were approved for issue by the Board of Directors on 29th May, 2024.

Note 2 Material accounting policies

2.1 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 Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use."

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Company prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

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 stated otherwise.

2.3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

2.4 Operating Cycle

All assets and 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's normal operating cycle in respect of operations relating to manufacturing Solar photo-Voltaic Cells and Modules is considered as 12 months.

2.5 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. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at 1st April, 2016 measured as per the previous GAAP.

b) Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable costs of bringing an asset to the location and condition of its intended use. In addition, interest on borrowings used to finance the construction of qualifying assets is capitalised as part of the asset's cost until such time that the asset is ready for its intended use. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

c) Depreciation of these assets commences when the assets are ready for their intended use. Depreciation on items of PPE is provided on a straight line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Act or based on technical evaluation which in the view of the management best represents the period for which the asset is expected to be used:

The estimated useful lives of PPE of the Company are as follows:

Leasehold Land	Lease term
Building	30 Years
Plant & Machinery*	12 Years
Furniture and Fixture	10 Years
Computer	3 Years
Office Equipment	5 Years
Motor Vehicle	8 Years

*For this class of asset, the useful life of assets is different than the prescribed life as per Part C of Schedule II of the Act. The different useful life is based on technical evaluation by the Company and historical usage of assets.

The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and changes, if any, are treated as changes in accounting estimate.

Particulars	Year Ended 31st March 2024 (Rs In Lakhs)	Year Ended 31st March 2025 (Rs. In Lakhs)
Increase in Depreciation	1,982.42	860.25

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".

2.6 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 life and amortisation method are reviewed at the end of each reporting period and changes, if any, are treated as changes in accounting estimate.

Notes forming part of Finanacial Statements

Derecognition of intangible assets:

An Intangible asset is derecognised on disposal, or when no future economic benefits are expected front use or disposal. Gains or losses arising from derecognition of Intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Software purchased	6 Years

2.7 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 written down value which would have been reported if the impairment loss had not been recognized.

2.8 Inventories

Inventories are valued at lower of cost and net realisable value after providing for obsolescence, if any.

Cost of inventory comprises of purchase price, cost of conversion and other directly attributable costs that have been incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories.

The cost of inventories is computed on weighted average basis. Inventories are written down on a case-by-case basis if the anticipated net realizable value declines below the carrying amount of inventories. Such write downs are recognised in the Statement of profit and loss.

2.9 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

Revenue from sale of goods is recognized if the performance obligation of the same is satisfied. Performance obligation is satisfied at a point in time as per which income is recognized as and when control in goods is passed to the buyer and it is probable that consideration will be collected. . Control of goods is transferred upon the shipment of the goods to the customer or when goods is made available to the customer.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer, if any."

The consideration is genergally fixed. Variable consideration, if any, is only recognised when it is highly probable that a significant reversal will not occur.

b) Interest income

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

c) All other incomes are accounted for on accrual basis.

2.10 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates and it is probable that an outflow of economic benefits will be required to settle the obligation.

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.

2.11 Employee benefits

a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined contribution plans

Company's Contributions to Provident fund and superannuation are charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due.

c) Defined benefit plans

The Company operates a defined benefit gratuity plan which is unfunded. The liability or asset recognised in the Balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated by external actuaries using the projected unit credit method. The current service cost and interest on the net defined benefit liability / (asset) is recognized in the statement of profit and loss. Past service cost are immediately recognized in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise."

2.12 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 relevant instrument and 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 measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

i) Financial Assets

(a) Recognition

Financial assets include Trade receivables, Advances, Security Deposits, Cash and cash equivalents, Bank balances etc. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in para 2.9.

(b) Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(1) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(2) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(3) fair value through profit or loss (FVTPL), where the assets does not meet the criteria for categorization as at amortized cost or as FVTOCI. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents, Bank balances etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

(c) Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

(d) Reclassification

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

(e) De-recognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at:

(i) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

(ii) 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

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

iii) Equity instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

iv) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where 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.

v) 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.

vi) Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 “Fair Value Measurement” (Ind AS – 113).

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same—to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

2.13Taxes

Taxes on income comprises of current taxes and deferred taxes. 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 during the period, together with any adjustment to tax payable in respect of previous years.

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.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

2.14 Earnings per Share

a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.

b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors,

2.15 Leases

a) Where the Company is the lessee

The Company's lease asset classes primarily consist of land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (a) the contract involves the use of an identified asset, (b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (c) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short- term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Leasehold land classified as Right-of-use assets is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

b) Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.16 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and the Company will comply with all the conditions attached to them.

Government grants related to property, plant and equipment, including non-monetary grants, are presented in the Balance sheet by deducting the grant arriving at the asset's carrying amount.

Government grants of revenue in nature are recognised on a systematic basis in the Statement of Profit and Loss over the period necessary to match them with the related costs and are adjusted with the related expenditure. If not related to a specific expenditure, it is considered income and included under "Other operating revenue" or "Other income".

2.17 Operating Segment

The Company is engaged in production of Solar photo-Voltaic Cells and Modules. Based on its internal organisation and management structure, the Company operates in only one business segment i.e. manufacturing of Solar photo-Voltaic Cells and Modules and in only one geographic segment i.e. India. Accordingly there are no separate reportable segments.

2.19 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 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.

2.20 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.

2.21 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.

2.22 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.

Notes forming part of Finanacial Statements

Note 3 Use of estimates and judgements

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.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Useful lives of property, plant and equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Fair value measurement

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

(iv) 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 with consequential change being given effect to in the year of determination.

Note 4 Recent Pronouncements

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. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of finanacial statements

Note No. : 5

(i) Property, plant and equipment

(Rs. In lakh)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As on 1st April, 2023	Additions during the year	Disposals/ deductions during the year	As on 31st March, 2024	As on 1st April, 2023	Depreciation for the year	Disposals/ deductions during the year	Accumulated Depreciation as on 31st March, 2024	As on 31st March, 2024
Building*	4,725.52	21.43	-	4,746.94	1,419.52	204.87	-	1,624.40	3,122.54
Plant and machinery	25,924.83	19,828.99	15,437.44	30,316.38	8,296.47	3,346.66	5,114.51	6,528.62	23,787.75
Furniture and Fixture	154.56	6.76	-	161.32	149.24	1.77	-	151.00	10.32
Computer	23.49	27.84	-	51.33	15.48	4.34	-	19.82	31.51
Office Equipment	40.70	7.16	-	47.86	27.93	4.48	-	32.41	15.45
Motor Vehicles	62.84	-	5.90	56.94	46.40	7.36	5.44	48.33	8.61
Total	30,931.94	19,892.17	15,443.34	35,380.77	9,955.04	3,569.48	5,119.94	8,404.57	26,976.18

*The title deed of immovable property is held in the name of the Company.

#Refer Note No. 31(d)

Footnotes:

a) The finance costs on borrowings capitalised during the year amounted to Rs. 1,574.43 Lakhs (Previous year: Rs.Nil) using the capitalisation rate of 11.70% (Previous year: Nil %) per annum which is the effective interest rate on such borrowings.

b) The Company has availed loans from statutory authority (IREDA) against security of the fixed assets (i.e. property, plant and equipment) as referred in note no. 14.

Note No. : 5 (Previous Year)

(i) Property, plant and equipment

(Rs. In lakh)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As on 1st April, 2022	Additions during the year	Disposals/ deductions during the year	As on 31st March, 2023	As on 1st April, 2023	Depreciation for the year	Disposals/ deductions during the year	Accumulated Depreciation as on 31st March, 2023	As on 31st March, 2023
Building*	4,724.80	0.72	-	4,725.52	1,212.74	206.78	-	1,419.52	3,306.00
Plant and machinery	25,924.83	-	-	25,924.83	7,016.48	1,279.99	-	8,296.47	17,628.36
Furniture and Fixture	152.36	2.20	-	154.56	147.21	2.03	-	149.24	5.33
Computer	20.61	2.88	-	23.49	11.99	3.48	-	15.48	8.01
Office Equipment	32.70	8.00	-	40.70	23.67	4.26	-	27.93	12.77
Motor Vehicles	61.98	0.86	-	62.84	37.75	8.66	-	46.40	16.43
Total	30,917.28	14.66	-	30,931.94	8,449.84	1,505.20	-	9,955.04	20,976.90

*The title deed of immovable property is held in the name of the Company.

Notes forming part of Finanacial Statements

Note No. : 5 (ii) Capital work in progress

(Rs. In lakh)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Building, Plant and equipment, electrical installations, etc. in progress				
Additions during the year		19,669.08		281.27
(A)		**19,669.08**		**281.27**
Pre-operative Expenses:				
Employee benefits expense				
Salary	579.58		186.46	
Contribution to provident and other funds	56.64		13.52	
Staff welfare expenses	16.39	652.61	-	199.98
Finance costs				
Interest on loan	931.30		-	
		931.29	-	-
Other Expenses				
Professional & Consultancy	231.42		38.39	
Insurance	18.65		-	
Hire charges	15.43		-	
Travelling Expenses	19.03		23.32	
Other Charges	824.41	1,108.95	0.12	61.83
Power & Fuel				
Electricity Charges	178.20	178.20	18.06	18.06
(B)		2,871.05		279.87
Total additions during the year C=(A+B)		22,540.13		561.14
Balance brought forward (D)		561.14		-
E=(C+D)		23,101.27		561.14
Capitalised during the year (F)		20,105.04		-
Capital work in progress at the end of the year G=(E-F)		2,996.23		561.14

Foot notes:

1. For Capital commitment with regards to Property, plant and equipment Refer Note No. 34 (1)
2. Refer note 34.15 for ageing of Capital work in Progress.
3. For capital-work-in progress, there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

Note No. : 5 (iii) Right of use assets

(Rs. In lakh)

Particulars	Leasehold land
	Amount
As at 1st April, 2022	28.68
Additions during the year	35.27
Amortisation during the year	28.68
As at 31st March, 2023	35.27

Notes forming part of Finanacial Statements

Note No. : 5 (iii) Right of use assets (contd.)

(Rs. In lakh)

Particulars	Leasehold land
	Amount
As at 1st April, 2023	35.27
Additions during the year	8.83
Amortisation during the year	31.51
Deductions/ Adjustments during the year	3.77
As at 31st March, 2024	8.82

Foot notes:

1. Leasehold Land of Falta SEZ unit has been acquired under a lease of 15 years with a renewal option against which right of use assets is created as per Ind AS 116.
2. Refer Note 34.7 for lease disclosure
3. Refer Note 14(i) for charge to be created for loan taken from statutory authority (IREDA) against security of leasehold land.

Note No. : 5 (iv) Intangible assets

(Rs. In lakh)

Particulars	Computer Software
Gross carrying amount as at 1st April, 2022	6.84
Additions during the year	0.05
As at 31st March, 2023	6.89
Accumulated Amortisation	
As at 1st April, 2022	5.28
Amortisation for the year	0.61
As at 31st March, 2023	5.89
Net carrying amount as at 31st March, 2023	1.00

(Previous Year)

Note No. : 5 (iv) Intangible Assets

(Rs. In lakh)

Particulars	Computer Software
Gross carrying amount as at 1st April, 2023	6.89
Additions during the year	-
As at 31st March, 2024	6.89
Accumulated Amortisation	
As at 1st April, 2023	5.89
Amortisation for the year	0.68
As at 31st March, 2024	6.57
Net carrying amount as at 31st March, 2024	0.32

Note No. : 5 (v) Intangible assets under development

(Rs. In lakh)

Particulars	Computer Software
As at 1st April, 2022	-
Additions during the year	-
Capitalised during the year	-
As at 31st March, 2023	-

Notes forming part of Finanacial Statements

(Previous Year)

Note No. : 5 (v) Intangible assets under development

(Rs. In lakh)

Particulars	Computer Software
As at 1st April, 2023	-
Additions during the year	15.91
Capitalised during the year	-
As at 31st March, 2024	15.91

Footnote:

1. Refer note 34.15 for ageing of Intangible assets under development.

Note No. : 6 Other financial assets (Unsecured, considered good)

(i) Non-current

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposits	324.03	342.73
Total	324.03	342.73

(ii) Current

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposits	4.03	0.05
Total	4.03	0.05

Note No. : 7 Other assets (Unsecured, considered good)

(i) Non-current

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital advances	293.29	3,028.09
Total	293.29	3,028.09

Notes forming part of Finanacial Statements

(ii) Current

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advances other than capital advances		
Other advances		
Duty paid under Protest	-	100.00
Advance to vendors	838.11	19.81
Advance to Staff	12.19	12.15
Others		
Prepayments	69.12	15.18
Electricity duty refundable	29.07	29.07
GST input receivable	15.61	5.78
Total	964.10	181.99

Note No. : 8 Inventories (Valued at lower of cost and net realisable value)

(i) Non-current

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw Materials	1,361.66	256.58
Work In Progress	99.12	-
Finished Goods	277.52	735.85
Stores and Spares	191.96	368.76
Total	1,930.26	1,361.19

Footnote:

a) Refer note no. 14 for charge created/ security terms against borrowings.

Note No. : 9 Trade receivables

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Trade receivables Considered good- Unsecured*	39.09	171.67
b) Trade receivables which have significant increase in Credit Risk	451.08	449.60
Less:Allowance for expected credit loss	(414.43)	(448.73)
	36.65	0.87
Total	75.74	172.54

In determining the allowance for credit losses of trade receivable, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The provision matrix takes into account the historical credit loss experience. The expected credit loss allowance is based on the ageing of the recivables that are due and rates used in the provision matrix.

*Includes balance from related party as at 31st March, 2024 Rs. Nil (Previous year Nil)

Notes forming part of Finanacial Statements

As at 31st March, 2024:

(Rs. In lakh)

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	5.07	0.13	0.87	10.49	22.51	39.09
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	0.29	26.20	14.80	349.79	391.07
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	60.01	60.01
(vi) Disputed Trade receivables- credit impaired	-	-	-	-		-
Total	5.07	0.42	27.07	25.29	432.31	490.17

As at 31st March, 2023:

(Rs. In lakh)

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	-	2.12	11.77	1.09	156.69	171.67
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	25.95	14.34	75.68	273.64	389.60
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	60.00	60.00
(vi) Disputed Trade receivables- credit impaired	-	-	-	-		-
Total	-	28.07	26.11	76.76	490.33	621.27

Notes forming part of Finanacial Statements

Note No. :10 Cash and cash equivalents

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks		
On current and EEFC accounts	91.94	5.77
Cash on hand	0.86	2.78
	92.80	8.55

Note No. :11 Current tax assets (net)

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Tax	47.10	45.10
Less : Provision for taxation	(7.19)	(7.19)
Total	39.91	37.91

Note No. : 12 Equity share capital

(Rs. In lakh)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised				
Equity shares of par value Rs. 10/- each	6,00,00,000	6,000.00	6,00,00,000	6,000.00
	6,00,00,000	6,000.00	6,00,00,000	6,000.00
(b) Issued, subscribed and paid up				
Equity shares of par value Rs. 10/- each fully paid in cash	1,44,55,553	1,445.56	1,12,86,553	1,128.66
Equity shares of par value Rs. 10/- each fully paid up issued as bonus shares by capitalization of Securities Premium	99,86,533	998.65	99,86,533	998.65
Equity shares of par value Rs. 10/- each fully paid for consideration other than cash	1,38,67,452	1,386.75	1,38,67,452	1,386.75
Equity shares of par value Rs. 10/- each fully paid against conversion of warrants	15,00,000	150.00	15,00,000	150.00
Equity shares of par value Rs. 10/- each fully paid against conversion of loan.	23,96,809	239.68	10,87,880	108.79
	4,22,06,347	4,220.64	3,87,97,418	3,879.75

Notes forming part of Finanacial Statements

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	(Rs. In lakh)	No. of shares	(Rs. In lakh)
At the beginning of the year	3,87,97,418	3,879.75	3,66,40,538	3,664.06
Shares issued during the year (Preferential Alltoment in cash)*	21,00,000	210.00	10,69,000	106.90
Shares issued during the year (Preferential Allotment against conversion of loan)**	13,08,929	130.89	10,87,880	108.79
At the end of the year	4,22,06,347	4,220.64	3,87,97,418	3,879.75

*During the year, the Company allotted 21,00,000 shares of face value of Rs. 10 each on a preferential basis at a stipulated price of Rs. 112 per equity share on 17-10-2023.

In the previous year (2022-2023), the Company had allotted 10,69,000 shares of face value of Rs. 10 each on a preferential basis to India Max Investment Fund Limited at a stipulated price of Rs. 108 per equity share on 02-11-2022.

**During the year, the Company allotted 13,08,929 shares of face value of Rs. 10 each on a preferential basis to it's promoter company: M/s Websol Green Projects Private Limited and M/s S.L. Industries Private Limited at a stipulated price of Rs. 112 per equity share, pursuant to conversion of loan into shares on 17-10-2023.

In the previous year (2022-2023), the Company allotted 10,87,880 shares of face value of Rs. 10 each on a preferential basis to it's related party Websol Green Projects Private Limited at a stipulated price of Rs. 108 per equity share, pursuant to conversion of loan into shares on 02-11-2022

(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 dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuring 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, 2024		As at 31st March, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
S L Industries Private Limited	56,66,103	13.42%	54,19,674	13.97%
Sohan Lal Agarwal	38,63,208	9.15%	38,63,208	9.96%
Websol Green Projects Pvt. Ltd.	21,50,380	5.09%	-	-

(f) Promoter's Shareholding as at 31st March,2024

Promoter name	No. of Shares	% of total shares	% Change during the year
1 Sohan Lal Agarwal	38,63,208	9.15%	-0.81%
2 Raj Kumari Agarwal*	20	0.00%	-
3 Chiranji Lall Agarwal	14,020	0.03%	-0.01%
4 S. L Industries Pvt. Ltd.	56,66,103	13.42%	-0.55%
5 Websol Green Projects Private Limited	21,50,380	5.09%	0.02
Total	1,16,93,731	27.71%	

*Nil due to rounded off

Notes forming part of Finanacial Statements

Promoter's Shareholding as at 31st March,2023

Promoter name		No. of Shares	% of total shares	% Change during the year
1	Sohan Lal Agarwal	38,63,208	9.96%	-
2	Raj Kumari Agarwal*	20	0.00%	-
3	Chiranji Lall Agarwal	14,020	0.04%	-
4	S. L Industries Pvt. Ltd.	54,19,674	13.97%	-
5	Websol Green Projects Private Limited	10,87,880	2.80%	2.80%
Total		1,03,84,802	26.77%	

*Nil due to rounded off

Note No. : 13 Other equity

(Rs. In lakh)

Particulars		As at 31st March, 2024		As at 31st March, 2023	
(a)	Capital Reserve				
	Balance as per last account	19,109.28		19,109.28	
	Closing Balance		19,109.28		19,109.28
(b)	Securities Premium				
	Balance as per last account	20,257.30		18,143.56	
	Less: Transaction cost of equity	52.88		-	
	Add: Issue of equity shares against preferential allotment	3,477.11		2,113.74	
	Closing Balance		23,681.53		20,257.30
(c)	Retained earnings/(deficit)				
	Balance as per last account	(24,118.36)		(21,758.01)	
	Add: Profit/(Loss) for the year	(12,096.21)		(2,368.59)	
	Add: Transfer from Other Comprehensive income	(24.94)		8.24	
	Closing Balance		(36,239.51)		(24,118.36)
(d)	Other Comprehensive Income-				
	Remeasurement of Defined Benefit Plan				
	Balance as per last account	-		-	
	Add:Other Comprehensive income for the year	(24.94)		8.24	
	Less:Transferred to Retained Earnings	24.94		(8.24)	
	Closing Balance		-		-
	Total		6,551.30		15,248.22

Foot notes:-

1 Capital Reserve represents various capital receipts such as subsidy, share application money forfeited, receipt on settlement of loan, etc.

2 Securities Premium is used to record the premium on issue of shares. This reserve is being utilised in accordance with the provisions of the Act.

Notes forming part of Finanacial Statements

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

4 Remeasurement of defined benefit plans comprises actuarial gains and losses which are recognised in other comprehensive income and then immediately transferred to retained earnings.

Note No. : 14 Borrowings

(i) Non-current

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Term loans		
Secured		
From Entity other than Bank		
Indian Renewable Energy Development Asscociation (IREDA)	15,192.90	-
Unsecured		
Other loans and advances		
From a body corporate (other than related party)	1,052.91	-
Total	16,245.81	-

i) Nature of security:

Term loan from IREDA is primarily secured by way of Hypothecation of movable assets pertaining to the projects, both existing and future, subject to prior charge of working capital lenders on specified current assets along with personal guarantee of Mr. Sohan Lal Agarwal, the Managing Director and Corporate guarantee of M/s S.L. Industries Pvt. Ltd. and M/s Websol Green Projects Private Limited. Also, assignment of leasehold rights of the entire project land by way of Indenture of Mortgage which is to be done by 30th June, 2024.

As at 31st March, 2024

(Rs. In lakh)

	Outstanding balance		Repayment terms		Balance tenure (years)	Rate of interest per annum
	As at 31st March, 2024	Within 1-2 year	Within 2-5 year	More than 5 years		
Term loan taken from IREDA	15,192.90	8270.08	9649.92	-	3 years 3 months	9.70%
From a body corporate	1,052.91	244.00	356.00	452.91	7 years 6 months	9.00%

As at 31st March, 2023

(Rs. In lakh)

	Outstanding balance		Repayment terms		Balance tenure (years)	Rate of interest per annum
	As at 31st March, 2023	Within 1-2 year	Within 2-5 year	More than 5 years		
Term loan taken from IREDA	-	-	-	-	-	-
From a body corporate	-	-	-	-	-	-

Notes forming part of Finanacial Statements

(ii) Current

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured		
Other loans and advances		
From Related parties (Refer Note 34.8)*	615.20	1,298.35
From bodies corporate (other than related parties)**	1,491.50	1,412.51
Total	2,106.70	2,710.86

Foot notes:

1 *Includes Interest free borrowings of Nil (Previous Year : Rs. 690.10 lakh)

2 **Includes interest free borrowings of Rs. 534.31 lakh (Previous Year : Rs. Nil)

Note No. : 15 Lease Liabilities

(i) Non-current

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease obligation*	-	8.30
Total	-	8.30

*Refer Note 34.7 for disclosure related to lease

(ii) Current

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease obligation*	9.17	31.61
Total	9.17	31.61

*Refer Note 34.7 for disclosure related to lease

Note No. : 16 Provisions

(i) Non-current

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee benefits		
Gratuity (Refer Note 34.4)	219.42	174.57
Total	219.42	174.57

Notes forming part of Finanacial Statements

(ii) Current

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee benefits		
Gratuity	31.59	25.44
Other Provisions		
Provision for contingency*	3.50	3.50
Provision for Excise Duty	-	216.55
Total	35.09	245.49

*Provisions for contingencies represent provision towards various claims made/anticipated in respect of litigation claims against the Company based on the Management's assessment.

Movement in Provision for contingencies:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Provision for contingency	Provision for Excise Duty	Provision for contingency	Provision for Excise Duty
As per last account	3.50	216.55	3.50	100.00
Created during the year	-	-	-	116.55
Reversed during the year	-	216.55	-	-
Closing balance (Current)	3.50	-	3.50	216.55

It is not possible to estimate the timing/uncertainties relating to utilisation /reversal from the provision for contingencies. Future cash outflow in respect of the above is determinable only upon Court decision/out of Court settlement/disposal of appeals. The Company does not expect any reimbursement in respect of above provisions.

Note No. : 17 Deferred tax liabilities/ (assets) (Net)

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Tax effect of items constituting deferred tax liabilities		
Property, Plant and Equipment	2,800.13	4,705.51
	2,800.13	4,705.51
Tax effect of items constituting deferred tax assets		
Expense allowed on payment basis	167.49	50.34
Carry Forward Loss	587.81	422.60
Unabsorbed depreciation	3,598.28	2,614.26
	4,353.58	3,087.20
Net deferred tax liabilities/(assets)	(1,553.45)	1,618.31

Notes forming part of Finanacial Statements

As at 31.03.2024

Particulars	As at 1st April, 2023	Recognized in profit or loss	Recognized in Other Comprehensive	As at 31st March, 2024
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	4,705.51	(1,905.38)	-	2,800.13
	4,705.51	(1,905.38)	-	2,800.13
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	50.34	117.15	-	167.49
Carry Forward Loss	422.60	165.21	-	587.81
Unabsorbed depreciation	2,614.26	984.02	-	3,598.28
	3,087.20	1,266.37	-	4,353.58
	1,618.31	(3,171.76)	-	(1,553.45)

As at 31.03.2023

Particulars	As at 1st April, 2022	Recognized in profit or loss	Recognized in Other Comprehensive	As at 31st March, 2023
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	4,931.29	(225.78)	-	4,705.51
	4,931.29	(225.78)	-	4,705.51
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	50.36	(0.02)	-	50.34
Carry Forward Loss	-	422.60	-	422.60
Unabsorbed depreciation	2,477.56	136.70	-	2,614.26
	2,527.92	559.28	-	3,087.20
	2,403.37	(785.06)	-	1,618.31

Notes forming part of Finanacial Statements

Note No. : 18 Other Current liabilities

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advances from customers	488.40	100.37
Statutory Liabilities	257.36	77.88
Total	745.76	178.25

Note No. : 19 Trade and Other Payables

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade payables		
Total outstanding dues of micro and small enterprises	92.65	13.90
Total outstanding dues of creditors other than micro and small enterprises	4,458.96	1,962.43
Other payables		
Total outstanding dues of creditors other than micro and small enterprises	352.84	220.36
Total	4,904.45	2,196.69

As at 31st March, 2024

(Rs. In lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	92.65	-	-	-	92.65
(ii) Others	3,900.29	33.85	690.47	187.19	4,811.80
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

As at 31st March, 2023

(Rs. In lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	10.52	3.38		-	13.90
(ii) Others	320.00	856.82	18.66	987.31	2,182.79
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Notes forming part of Finanacial Statements

Note No. : 20 Other Financial Liabilities

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Payables		
Unpaid salary and other payroll dues	226.60	362.49
Accrued expenses	10.13	3.50
Book Overdraft	-	49.32
Total	236.73	415.31

Note No. : 21 Revenue from operations

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of goods		
Solar Photovoltaic Cells and Modules	2,585.92	1,722.43
Total	2,585.92	1,722.43

Note: There is no difference between the contract price and the revenue from contract with customers.

Disclosure as per Ind AS 115 Revenue from Contract with Customers:

Disaggregated revenue information:

Note No. : 21.1

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
a) India	2,585.92	1,525.62
b) Outside India	-	196.81
Total	2,585.92	1,722.43

Note No. : 21.2

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
a) Manufactured goods- Solar Photovoltaic Cells and Modules	2,585.92	1,722.43
Total	2,585.92	1,722.43

Notes forming part of Finanacial Statements

Note No. : 21.3

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Timing of goods		
Transferred at a point in time	2,585.92	1,722.43
Total revenue from contract with customers	2,585.92	1,722.43

Note No. : 21.4

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Contract Balances		
Trade Receivables (Refer Note 9)	75.74	172.54
Advances from customers (Refer note no. 18)	488.40	100.37

Note No. : 22 Other income

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest income on financial assets carried at amortized cost		
Deposits with Bank	-	280.47
Other non-operating income		
Sundry balances written back	77.15	20.42
Credit impairment for doubtful debt written back	6.29	-
Exchange Fluctuation Income	10.12	-
Miscellaneous income	2.01	0.01
Total	95.57	300.90

Note No. : 23 Cost of materials consumed

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening stock	256.58	937.83
Add: Purchases	2,805.65	395.68
Carriage Inward	39.45	14.29
	3,101.68	1,347.80
Less: Write down of inventory recognized as exceptional item (refer note: 31(b))	47.20	113.66
Less: Closing stock of raw Material	1,361.66	256.58
Less: Sale of Raw Material	82.41	-
	1,610.41	977.56
Silicon Wafers	876.01	565.16
Silver & Aluminium Paste	287.35	206.26
Other Materials	447.05	206.14
Total	1,610.41	977.56

Notes forming part of Finanacial Statements

Note No. : 24 Stores and Spares consumed

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Stock	368.76	633.22
Add: Purchase	248.57	63.67
Carriage Inward	3.50	0.54
Less:	191.96	368.76
Less: Write down of inventory recognized as exceptional item (refer note: 31(b))	173.66	-
Total	255.21	328.67

Note No. : 25 Changes in inventories of finished goods, stock-in-trade and work-in-progress

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Finished Goods		
Opening stock	735.85	549.81
Less : Write down of inventory recognized as exceptional item (refer note: 31(b))	627.10	-
Less : Closing stock*	277.52	735.85
Total (A)	(168.77)	(186.04)
Work- in-progress		
Opening stock	-	121.31
Less : Closing stock	99.12	-
Total (B)	(99.12)	121.31
Total (A+B)	(267.89)	(64.73)

Note No. : 26 Power and Fuel

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Power and fuel	175.19	176.90
Electric charges	0.48	3.16
Total	175.67	180.06

Note No. : 27 Employee benefits expense

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries, allowances, bonus and gratuity	196.10	608.50
Contributions to provident and other funds (Refer note no. 34(4))	13.26	46.64
Staff welfare expenses	9.55	23.79
Total	218.91	678.93

Notes forming part of Finanacial Statements

Note No. : 28 Finance costs

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest		
On Loans	464.51	335.06
Lease Obligation	1.62	6.28
Other borrowing costs*	8.33	41.15
Total	474.46	382.49

*Includes

i)	Interest for late payment of statutory dues (Other than TDS)	0.24	7.21
ii)	Interest on TDS	7.22	2.00

Note No. : 29 Depreciation and amortisation expense

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation of property, plant and equipment	3,569.48	1,505.20
(Refer note no. 5(i))		
Amortisation of Right of use Assets	31.51	28.68
(Refer note no. 5(ii))		
Amortisation of intangible assets	0.68	0.61
(Refer note no. 5(iv))		
Total	3,601.67	1,534.49

Note No. : 30 Other expenses

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Rent	7.25	12.46
Repairs and Maintenance		
Building	-	40.65
Machinery	29.98	20.65
Others	13.38	19.39
Insurance	6.66	37.20
Listing Fees	14.95	8.55
Rates & taxes	398.07	188.25
Carriage Outward	1.07	1.31
Director's Sitting fees	7.37	7.87
Donation	-	1.00
Advertisement and Selling Expenses	22.71	17.75
Bank Commission and Charges	16.17	7.27
Printing and Stationery	1.29	1.73
Professional and consultancy charges	150.31	64.23
Payment to Auditor*	9.25	9.08

Notes forming part of Finanacial Statements

Note No. : 30 Other expenses (contd)

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Telephone charges	0.55	5.95
Loss on sale/ discard of property, plant and equipment	604.45	-
Travelling and Conveyance	24.41	16.87
Coolie & Cartage	0.33	0.21
CSR Expenditure (Refer Note No. 34(13)	1.00	50.36
Hire Charges	-	8.40
Security Expenses	3.87	18.00
Sundry Balances written off	8.42	147.52
Exchange Fluctuation Loss	-	69.90
Credit impairment for doubtful debt	1.47	140.15
Miscellaneous Expenses	23.79	14.82
Total	1,346.74	909.57

(Rs. In lakh)

Payment to Auditor	Year ended 31st March, 2024	Year ended 31st March, 2023
As Auditor	4.00	4.00
For Taxation Matters	1.75	1.75
For other Services	3.50	3.33
Total	9.25	9.08

Note No. : 31 Exceptional Items

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sundry Balances written off (Refer note no. 31(a))	-	19.72
Write Down of Inventory (Refer note no. 31(b))	847.96	113.66
Litigation settlement - Excise Duty (Refer note no. 31(c))	-	116.55
Discard/ Impairment of Property, plant and equipment (Refer note no. 31(d))	9,686.32	-
Total	10534.28	249.93

(a) Sundry balances written off amounting to Nil (Previous Year Rs. 19.72 lakh) includes excess debit balance of Cenvat Credit balance being written off.

(b) Write down of inventory includes write down in the value of Raw Material, Stores and spares and Finished Goods to NRV due to expiry of the materials or decline in realisable value) (Previous Year Rs. 113.66 lakh).

(c) Provision amounting to Rs. Nil (Previous year 116.55 lakh) has been made as per High Court Order, rejecting the plea against settlement commision demand of Rs. Nil (Previous year Rs. 216.55 lakh). The Company had paid Rs. 100 lakh and already provided for against this demand in the year 2004-05.

(d) During the year, the Company has dismantied old manufacturing equipment and redesigned the shop floor for undertaking significant expansion capacity from 250 MW to 600 MW cell line and 550 MW module line. The Company is engaged in the commissioning of its new 600 MW Mono PERC Cell production capacity along with 550 MW Module line at Falta and commercial production of Cell line has started w.e.f. 14th Februray, 2024. In regard to the expansion, existing Property, plant and equipment have been evaluated for discard/impairment as new assets for the expansion has replaced the same.

Notes forming part of Finanacial Statements

Note No. : 32 Tax Expense

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current tax	-	-
Deferred tax (Refer note no. 17)	(3,171.76)	(785.07)
Tax Expense	**(3,171.76)**	**(785.07)**

The reconciliation of estimated income tax to income tax expense is as below:

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit/(Loss) before tax	(15,267.97)	(3,153.66)
Statutory Income Tax Rate	25.17%	25.17%
Expected income tax expense at statutory income tax rate	(3,842.96)	(793.78)
(i) Adjustment of previous years' carry forward losses	1,111.64	569.66
(ii) Items not allowed as per Income Tax	2,826.44	468.57
(iii) Changes in recognised deductible temporary difference	533.83	(244.46)
(iv) Deferred tax on exceptional item	(2,651.48)	-
(v) Deferred tax assets on unused tax losses	**(1,149.23)**	**(785.07)**
Tax Expense recognised in Statement of Profit and Loss/ OCI	(3,171.76)	(785.07)

Note No. : 33 Earnings per share

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Amount used as the numerator (Rs. in lakh)		
Profit/(Loss) for the year - (A)	(12,096.21)	(2,368.59)
Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share - (B)	4,03,38,441	3,75,21,018
Weighted average number of equity shares outstanding used as the denominator for computing Diluted earnings per share - (C)	4,03,38,441	3,75,21,018
Nominal value of equity shares (Rs.)	10.00	10.00
Basic earnings per share (Rs.) (A/B)*	(29.99)	(6.31)
Diluted earnings per share (Rs.) (A/C)*	(29.99)	(6.31)

Notes forming part of Finanacial Statements

Note No. : 34 Other disclosures and additional regulatory information

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

Sl. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
A.	Contingent liabilities :		
	Claims against the Company not acknowledged as debts :		
	(i) Excise duty and penalty	57.12	57.12
	(ii) Employee Provident Fund	15.82	11.68
	(iii) Income Tax	10,622.20	2,797.58
		10,695.13	2,866.38
B.	Capital Commitments and Advances:		
	Capital Commitment- Property, plant and equipment	815.79	15,158.91
	Capital Advance Given	293.29	3,028.09
	Letter of comfort issued on behalf of a related party	590.00	590.00

The amounts shown above represent the best possible estimates arrived at on the basis of available informationThe uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals.

The company's product namely Solar Photovoltaic Modules carry a warranty of 25 years as per International Standards. A fair estimate of future liability that may arise on this account is not ascertainable. The same shall be accounted for as and when any claim occurs.

2. The company has received memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31 March 2024 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Rs.0.58 Lakh (31st March 2023-13.15 Lakh) as follows:

Sl. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0.58	13.15
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	0.75
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made.		
7	Further interest remaining due and payable for earlier years	-	-
		0.58	13.90

Notes forming part of Finanacial Statements

3. Operating segment

The Company is primarily engaged in only one product line i.e., Solar photo-Voltaic Cells and Modules. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per requirements of Accounting Standard (Ind AS- 108) on operating segment. Further, the Company operates only in India, hence additional information under geographical segments is also not applicable. The Director of the Company has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

4 Employee Benefits :

As per Indian Accounting Standard - 19 " Employee Benefits", the disclosures of Employee Benefits are as follows:

a) Defined Contribution Plan :

Employee benefits in the form of Provident Fund and Employee State Insurance Corporation are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Employer's Contribution to Provident Fund	11.29	50.78
Employer's Contribution to Employees' State Insurance Scheme	1.97	9.38

Retiring gratuity

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment. The liability is unfunded. The Company accounted for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Company was exposed to interest risk, liquidity risk, salary escalation risk, demographic risk, regulatory risk.

i) Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

   Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

   Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

   Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at there resignation date.

ii) Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

iii. Interest risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

iv. Liquidity risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

v. Salary Escalation risk: Higher than expected increases in salary will increase the defined benefit obligation.

vi. Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

vii. Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20 Lakh).

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024 by a registered Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation As at March 31, 2024	Valuation As at March 31, 2023
Discount rate(s)	7.00%	7.20%
Withdrawal rate	2.00%	2.00%
Expected rate(s) of salary increase	10.00%	10.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current service cost	18.29	21.28
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	14.17	12.68
Components of defined benefit costs recognised in profit or loss	32.45	33.96
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense	-	-
Actuarial (gains) / losses arising from experience assumptions	18.93	(8.24)

Notes forming part of Finanacial Statements

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Actuarial (gains) / losses arising from assumptions changes	6.01	-
Components of defined benefit costs recognised in other comprehensive income	24.94	(8.24)
Total	57.40	25.72

The current service cost and the net interest expense for the year are included in the "Employee benefit expenses" (Note 27) line item in the statement of profit and loss

The remeasurement of the net defined liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of funded defined benefit obligation	251.01	200.01
Fair value of plan assets	-	-
Funded status	251.01	200.01
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation	251.01	200.01

Movements in the present value of the defined benefit obligations are as follows:

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening defined benefit obligations	200.01	196.75
Current service cost	18.29	21.28
Interest cost	14.17	14.03
Actuarial (gains) / losses arising from experience assumptions	18.93	(28.33)
Actuarial (gains) / losses arising from financial assumptions	6.01	-
Benefits paid	(6.41)	(3.73)
Closing defined benefit obligation	251.01	200.01

Movements in the fair value of the plan assets are as follows:

(Rs. In lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening fair value of plan assets	-	18.74
Interest income	-	1.35
Return on plan assets greater/(lesser) than discount rate	-	(20.09)
Closing fair value of plan assets	-	-

Notes forming part of Finanacial Statements

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment Details	Gratuity Unfunded	Gratuity Unfunded
Expected employer contribution for the period ending 31st March, 2025/ 31st March 2024	251.01	179.92
Weighted average duration of defined benefit obligation	13 years	14 years
Accumulated benefit Obligation as at the end of the balance sheet date	99.37	77.29
Current/ Non current breakup as at the end of the balance sheet date		
(i) Current liability	31.59	5.35
(ii) Non-current liability	219.42	174.57

Maturity profile of the defined benefit plan as at the year end:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Expected Contributions	Gratuity Unfunded	Gratuity Unfunded
Within next 1 year	32.68	26.34
Between 2 to 5 years	33.03	21.12
Between 5 to 10 years	108.47	67.43
Total expected payments	174.18	114.89

The following payments are expected contributions to the defined benefit plan in future years:

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
March 31, 2024	-	26.34
March 31, 2025	32.68	7.07
March 31, 2026	6.86	5.31
March 31, 2027	4.53	4.18
March 31, 2028	4.99	4.56
March 31, 2029 to March 31, 2033	-	67.43
March 31, 2029 to March 31, 2034	125.12	-
Total expected payments	174.17	114.89

Sensitivity analysis

Significant actuarial assumption for determination of defined benefit plan are discount rate and expected salary growth. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Notes forming part of Finanacial Statements

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Assumptions	Discount rate		Discount rate	
Sensitivity Level	+1 % increase	-1 % decrease	+1 % increase	-1 % decrease
Impact on defined benefit obligation (Rs. In lakh)	(27.86)	33.94	(24.12)	(29.56)
% Change compared to base due to sensitivity [+/(-)%]	-11.10%	13.50%	-12.10%	14.80%
Assumptions	Future salary increases		Future salary increases	
Sensitivity Level	+1 % increase	-1 % decrease	+1 % increase	-1 % decrease
Impact on defined benefit obligation (Rs. In lakh)	26.27	(23.39)	24.78	21.47
% Change compared to base due to sensitivity [+/(-)%]	10.50%	-9.30%	12.40%	-10.70%

5. Details of Loan, guarantee and Investments covered under section 186 (4) of the Companies Act, 2013 :

   The Company has neither given any Loans, security or guarantee nor made any investment during the year.

6. Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

   There are no transactions which are required to be disclosed under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. Lease disclosure

   a) The Company has adopted IND AS 116 "Leases" with the date of initial application being 1st April, 2019, using the modified retrospective method.

   b) Lease Liabilities is being measured by discounting the lease payments using incremental borrowing rate i.e., 8.00% p.a.

   c) Changes in Carrying Value of "Right of Use (ROU) Assets is as follows:

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	35.27	28.67
Additions during the year	8.83	35.27
Depreciation for the year	(35.28)	(28.67)
Closing Balance	8.82	35.27

   d) Movement in Lease Liabilities:

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	31.61	32.25
Additions during the year	9.17	31.61
Finance Cost accrued during the year	1.62	1.62
Payment of lease liabilities for the year	37.44	33.87
Closing Balance	4.96	31.61

e) The breakup of non-current and current lease liabilities is as follows:

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-Current Lease Liabilities	-	8.30
Current Lease liabilities	9.17	31.61

f) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows :

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Less than One Year	9.17	33.87
One to Five year	-	8.47
	9.17	42.34

g) Amount Recognised in statement of profit and loss:

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest on lease liabilities	1.62	1.62
Expenses relating to shorter term lease	7.25	12.46
	8.87	14.07

h) Amount Recognised in statement of cash flows:

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Cash outflow of leases including cash outflow for short term leases and leases of low value	37.44	72.84
	37.44	33.87

i) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

8 Related party disclosures

a) Name of the related parties and description of relationship :

i) Key Managerial Personnel (KMP):

Mr. S.L. Agarwal - Managing Director

Mr. Sumit Kumar Shaw- Company Secretary (Resigned w.e.f. 29/02/2024)

Mr. Raju Sharma- Company Secretary (Appointed on 18/03/2024)

Ms. Sanjana Khaitan- Director cum Chief Financial Officer (Appointed on 05/09/2023)

Notes forming part of Finanacial Statements

a) Name of the related parties and description of relationship : (contd.)

Directors	Sreeram Vasanthi Dharmendra Sethia (Resigned w.e.f. 25/01/2024) Deven Kaushik Dipti Budhia (Resigned w.e.f. 18/03/2024) Vishal Patodia (Appointed on 18/04/2022) Sanjana Khaitan (Appointed on 12/11/2022) Kushal Agarwal(Appointed on 3/08/2023)

ii) Other related parties

Relatives of KMP	Mrs. Raj Kumari Agarwal (Wife of Mr. S. L. Agarwal)
Significant influence entities	Sangrima Enterprise - Relative of Managing Director is partner in the firm S.L Industries Pvt. Ltd. (Promoter Company) Websol Green Projects Private Limited (Promoter Company) Tysom Agencies Private Limited Shalimar Hatcheries Ltd. Sona Vets Pvt. Ltd.

b) Transactions with Related parties :

(Rs. in Lakh)

Nature of transaction/ Name of related party	Significant Influence Entities	Key Managerial Personnel (KMP)	Close members of KMP	Total
(i) Compensation/ Remuneration of KMP				
Mr. S.L. Agarwal	-	173.68	-	173.68
	(-)	(132.45)	(-)	(132.45)
Mr. Sumit Kumar Shaw	-	7.46	-	7.46
	(-)	(10.67)	(-)	(10.67)
Ms. Sanjana Khaitan	-	34.93	-	34.93
	(-)	(15.02)	(-)	(15.02)
Mr. Raju Sharma	-	0.41	-	2.40
	(-)	(-)	(-)	(-)
(ii) Unsecured Loan taken				
S.L Industries Pvt. Ltd.	16.00	-	-	16.00
	(700.00)	(-)	(-)	(700.00)
Websol Green Projects Pvt. Ltd.	1,292.36	-	-	1,292.36
	(1,301.00)	(-)	(-)	(1,301.00)
Sreeram Vasanthi	-	-	-	-
	(-)	(6.10)	(-)	(6.10)
(iii) Unsecured Loan Repayment				
S.L Industries Pvt. Ltd.	685.00	-	-	685.00
	(16.00)	(-)	(-)	(16.00)
Tysom Agencies Private Limited	-	-	-	-
	(810.62)	(-)	(-)	(810.62)
Websol Green Projects Pvt. Ltd.	1,333.00	-	-	1,333.00
	(1,174.91)	(-)	(-)	(1,174.91)

Notes forming part of Finanacial Statements

(Rs. in Lakh)

Nature of transaction/ Name of related party	Significant Influence Entities	Key Managerial Personnel (KMP)	Close members of KMP	Total
(iv) Interest on Unsecured Loans taken				
S.L Industries Pvt. Ltd.	0.23	-	-	0.23
	(-)	(-)	(-)	(-)
Tysom Agencies Private Limited	-	-	-	-
	(4.13)	(-)	(-)	(4.13)
Websol Green Projects Pvt. Ltd.	57.57	-	-	57.57
	(79.73)	(-)	(-)	(79.73)
(v) Reimbursement of Expenses				
Mr. S.L. Agarwal	-	-	-	-
	(-)	(0.59)	(-)	(0.59)
(vii) Sitting Fees - Director				
Dharmendra Sethia	-	1.32	-	1.32
	(-)	(1.62)	(-)	(1.62)
Dharmendra Sethia	-	1.62	-	1.62
	(-)	(1.62)	(-)	(1.62)
Deven Kaushik	-		-	-
	(-)	(0.19)	(-)	(0.19)
Ritesh Ojha	-	1.56	-	1.56
	(-)	(1.62)	(-)	(1.62)
Dipti Budhia	-	1.62	-	1.62
	(-)	(-)	(-)	(-)
Vishal Patodia	-	0.12	-	0.12
	(-)	(-)	(-)	(-)
Gopal Mohan Kedia	-	1.07	-	1.07
	(-)	(-)	(-)	(-)
Kushal Agarwal	-	0.06	-	0.06
	(-)	(-)	(-)	(-)
(viii) Retainership fees				
Sreeram Vasanthi	-	23.52	-	23.52
	(-)	(10.80)	(-)	(10.80)
(ix) Issue of Equity shares on conversion of loan				
M/s Websol Green Projects Private Limited	1,190.00	-	-	1,190.00
	(-)	(-)	(-)	(-)
M/s S.L. Industries Private Limited	276.00	-	-	276.00
	(-)	(-)	(-)	(-)
(x) Letter of comfort issued on behalf of				
Mrs. Raj Kumari Agarwal	-	-	-	-
	(590.00)	(-)	(-)	(590.00)

Notes forming part of Finanacial Statements

(Rs. in Lakh)

Nature of transaction/ Name of related party	Significant Influence Entities	Key Managerial Personnel (KMP)	Close members of KMP	Total
(xi) Borrowing outstanding at the end of the year				
Websol Green Projects Private Limited	600.00	(-)	(-)	600.00
	(608.25)	(-)	(-)	(608.25)
S.L Industries Pvt. Ltd.	15.20	(-)	(-)	15.20
	(684.00)	(-)	(-)	(684.00)
(xii) Trade receivable outstanding at the end of the year				
Tysom Agencies Private Limited	-	-	-	-
	(8.56)	(-)	(-)	(8.56)

c) Details of Remuneration paid/ payable to KMP

Particulars	Mr. S.L. Agarwal	Mr. Sumit Kumar Shaw	Ms. Sanjana Khaitan	Mr. Raju Sharma
Short - term employee benefits				
Salary	173.68 (124.50)	7.46 (10.12)	34.93 (14.13)	2.40 (-)
Post employment benefits				
Contribution to provident fund, gratuity and other funds	13.64 (7.95)	0.05 (0.25)	2.66 (0.89)	0.15 (-)
Total	187.32 (132.45)	7.51 (10.67)	37.59 (15.02)	2.55 (-)

d) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

e) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

f) The Company issued and allotted 10,62,500 and 2,46,429 Equity Shares pursuant to conversion of loan to the M/s Websol Green Projects Private Limited and M/s S.L. Industries Private Limited (Promoter Companies) respectively at the rate of Rs. 112 per share of face value of Rs. 10 each aggregating to Rs. 130.89 lakh (Refer note no. 12).

During the previous year, the Company issued and allotted 15,00,000 Equity Shares pursuant to conversion of warrant to the Managing Director i.e Mr. Sohanlal Agarwal at the rate of Rs. 50 per warrant by subscribing to one Equity share per warrant of face value of Rs. 10 each aggregating to Rs. 150.00 lakh (Refer note no. 12).

The Company has received personal guarantee from Mr. S.L. Agarwal (Managing Director) and Corporate guarantee from M/s Websol Green Projects Private Limited and M/s S.L. Industries Private Limited (Promoter Companies) for the loan taken from IREDA during the current year Rs. 15,232.00 lakh (Previous year: Nil) (Refer note no. 14) and the letter of Comfort from Mrs. Raj Kumari Agarwal (Wife of Mr. S. L. Agarwal) for Rs. 590.00 lakh (Previous year: Rs. 590.00 lakh) (Refer note no. 34(1)).

g) Figures in brackets-( ) represents for year ended 31st March, 2024.

Terms & Conditions :

The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

Outstanding balances are unsecured and will be settled in cash. No guarantees have been given or received except as stated in para 34(8)(f).

Notes forming part of Finanacial Statements

9. Financial instruments - Accounting, Classification and Fair value measurements

A. Financial instruments by category

As at 31st March, 2024 (Rs. in Lakh)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			Total
				Amortized cost	FVTOCI	FVTPL	
(1)	Financial assets						
	(a) Trade receivables	9	75.74	75.74	-	-	75.74
	(b) Cash and cash equivalents	10	92.80	92.80	-	-	92.80
	(c) Other financial assets	6	328.06	328.06	-	-	328.06
	Total		496.58	496.58	-	-	496.58
(2)	Financial liabilities						
	(a) Borrowings	14	18,352.51	18,352.51	-	-	18,352.51
	(b) Lease Liabilities	15	9.17	9.17	-	-	9.17
	(c) Trade payables and other payable	19	4,904.45	4,904.45	-	-	4,904.45
	(d) Other financial liabilities	20	236.73	236.73	-	-	236.73
	Total		23,502.86	23,502.86	-	-	23,502.86

As at 31st March, 2023 (Rs. in Lakh)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			Total
				Amortized cost	FVTOCI	FVTPL	
(1)	Financial assets						
	Trade receivables	9	172.54	172.54	-	-	172.54
	Cash and cash equivalents	10	8.55	8.55	-	-	8.55
	Other financial assets	6	342.78	342.78	-	-	342.78
	Total		523.86	523.86	-	-	523.86
(2)	Financial liabilities						
	Borrowings	14	2,710.86	2,710.86	-	-	2,710.86
	Lease Liabilities	15	39.92	39.92	-	-	39.92
	Trade payables and other payable	19	2,196.69	2,196.69	-	-	2,196.69
	Other financial liabilities	20	415.31	415.31	-	-	415.31
	Total		5,362.78	5,362.78	-	-	5,362.78

B Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, loans and other current financial assets, short term borrowings, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using adjusted net asset value method.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2.

Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2024 Nil (31st March, 2023 : Nil).

10. Financial risk management objectives and policies

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(a) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under financial instrument or a customer contract leading to a financial loss. The Company is exposure to credit risk from its operating activities primarily trade receivables with exchanges and from its financing activities including deposits placed with bank and other financial instruments/assets. Credit risk from balances with bank and other financial instrument is managed in accordance with company's policies.

Credit risk arising from balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by credit rating agencies.

Loans and other financial assets measured at amortized cost includes loans to related parties, security deposits and others. Credit risk related to these financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system is in place to ensure that the amounts are within defined limits.

Customer credit risk is managed as per company's established policy, procedure and control related to credit risk management. Credit quality of the customer is assessed based on his previous track record and funds & securities held by him in his account amd individual credit limit are defined according to this assessment. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial assets.

The Company assesses and manages credit risk of financial assets on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company provides for expected credit loss on Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets based on 12 months expected credit loss/life time expected credit loss/ fully provided for. Life time expected credit loss is provided for trade receivables.

Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk. Further, historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible. Hence, no loss allowances using life time expected credit loss mode is required.

The movement of Trade Receivables and Expected Credit Loss are as follows:

Trade Receivables

(Rs. in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables (Gross)	490.17	621.27
Less: Expected Credit Loss	(414.43)	(448.73)
Trade Receivables (Net)	75.74	172.54

Expected Credit Losses

(Rs. in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	448.73	316.70
Charge/(Credit) in Statement of Profit and Loss	1.47	140.15
Provision no longer required written back	(35.78)	(8.12)
Balance at the end of the year	**414.43**	**448.73**

(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:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31st March, 2024				
Borrowings	2,106.70	16,245.81	-	18,352.51
Lease Liabilities	9.17	-	-	9.17
Trade payables and other payable	4,904.45	-	-	4,904.45
Other financial liabilities	236.73	-	-	236.73
Total	7,257.05	16,245.81	-	23,502.86

Notes forming part of Finanacial Statements

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31st March, 2023				
Borrowings	2,710.86	-	-	2,710.86
Lease Liabilities	31.61	-	-	31.61
Trade payables and other payable	2,196.69	-	-	2,196.69
Other financial liabilities	415.31	-	-	415.31
Total	5,354.48	-	-	5,354.48

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market rate risk comprises of currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

Foreign currency risk

Foreign currency risk is the risk of impact related to fair value of future cash flows if an exposure in foreign currency, which fluctuate due to change in forign currency rate. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated borrowings and trade payables. The foreign currency risk is unhedged.

Unhedged Foreign Currency exposures are as follows :-

(Rs. In lakh)

Nature	Currency	As at 31st March, 2024	As at 31st March, 2023
Amount payable on account of purchase of goods and services, loans and advances, interest, etc.	USD (in lakh)	NIL	NIL
	USD (in lakh)	25.70	10.87
	EURO (in lakh)	10.31	0.06

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rate.

i) Liabilities

The Company's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company has no variable rate borrowings.

ii) Assets

The company's fixed deposits and loans are carried at fixed rate. Therefore, these are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Price risk

Price risk is the risk that the fair value of financial instrument will fluctuate due to change in market traded price.

The Company is not exposure to any price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

Notes forming part of Finanacial Statements

11. Capital Management

Risk management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity share-holders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders and maintain an optimal capital structure to reduce the cost of Capital.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2022 and 31st March, 2021.

12 Additional regulatory information:

a) Ratios

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	March 31,2024 (Rs. In lakh)	March 31, 2023 (Rs. In lakh)	Variance (%)	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.39	0.30	28.84%	See Footnote 1 below
Debt - Equity Ratio	Total Debt (borrowings and lease liabilities)	Shareholder's Equity	1.70	0.14	1117.56%	See Footnote 2 below
Debt Service Coverage Ratio	Earning for Debt Service*	Debt Service#	-0.72	-2.79	-74.24%	See Footnote 3 below
Return on Equity	Net Profit After Taxes	Average Shareholder's Equity	-80.91%	-12.37%	-68.54%	See Footnote 4 below
Inventory Turnover Ratio	Revenue from operation	Average Inventory	1.57	0.96	63.68%	See Footnote 5 below
Trade Receivables turnover ratio	Revenue from operation	Average Accounts Receivable	20.83	1.20	1635.92%	See Footnote 6 below
Trade payables turnover ratio	Purchase of Raw Material & Stores	Average Accounts Payable	0.87	0.21	315.38%	See Footnote 7 below
Net Capital Turnover Ratio	Revenue from operation	Working Capital	-0.52	-0.43	21.96%	N/a

Notes forming part of Finanacial Statements

Particulars	Numerator	Denominator	March 31,2024 (Rs. In lakh)	March 31, 2023 (Rs. In lakh)	Variance (%)	Reason for Variance
Net profit ratio	Net Profit	Revenue	-467.77%	-137.51%	-330.26%	See Footnote 8 below
Return on Capital employed	Earnings before interest and taxes (EBIT)	Capital Employed##	-15.76%	-12.15%	-3.61%	N/a

*Net profitafter tax + non cash operating expenses + Finance costs

Includes Interest + Principal repayment

##Includes Net worth +borrowing+ lease liabilities + deferred tax liabilities

Reasons for variance in ratios:

1 The current ratio has decreased due to increase in the advance given to vendors resulting in increase in current assets

2 The debt-equity ratio has increased as the Company has raised the term loan from IREDA

3 The debt service coverage ratio has increased as the Company has raised the term loan from IREDA

4 The return on Equity has decreased due to loss incurred in the current year relating to impairment/ discard of property, plant and equipment

5 The Inventory Turnover Ratio has increased due to increase in revenue from operation during the year

6 The Trade Receivables turnover ratio has increased due to increase in revenue from operation during the year

7 The Trade payables turnover ratio has increased during the year due to increase in the amount of purchase made during the year

8 The Return on Capital employed has decreased due to loss incurred in the current year relating to impairment/ discard of property, plant and equipment Komex Inc, Operational Creditor have filed applications with NCLT to initiate Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016. Presently, applications are pending with NCLT. The Settlement with the Creditor is in progress.

b) Disclosure required under Additional regulatory information as prescribed under paragraph WB to general instructions for preparation of Balance Sheet under Schedule III to the Companies Act, 2013 are not applicable to the Company except as disclosed in Para (a) and (b) above.

13 Additional Regulatory Information

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(Rs. In lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Amount required to be spent by the company during the year	Nil	50.35
ii) Amount of Expenditure incurred during 2021-22	1.00	50.36
iii) Shortfall at the end of the year	Nil	Nil
iv) Total of Previous years shortfall	Nil	Nil
v) Reason for shortfall	NA	NA
vi) Nature of CSR activities	Promoting Healthcare including preventive Healthcare and Eradication of poverty	Promoting Healthcare including preventive Healthcare and Eradication of poverty
vii) Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NA	NA
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

14 Capital Work in Progress

Ageing Schedule

As at 31st March, 2024

(Rs. In lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	2,996.23	-	-	-	2,996.23
(ii) Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2023

(Rs. In lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	561.14	-	-	-	2,996.23
(ii) Projects temporarily suspended	-	-	-	-	-

Notes forming part of Finanacial Statements

15 Intangible assets under development

Ageing Schedule

As at 31st March, 2024

(Rs. In lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	15.91	-	-	-	15.91
(ii) Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2023

(Rs. In lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-

16 The previous year's figures have been regrouped, rearranged and reclassified wherever necessary to comply with the amendment in Division II to the Schedule III to the Companies Act, 2012. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date.
For G. P. Agrawal & Co.
Chartered Accountants
Firm Registration No. - 302082E

(CA. Sunita Kedia)
Partner
Membership No. 060162

Place of Signature: Kolkata
Date: The 29th Day of May, 2024

For and on behalf of the Board of Directors

S.L.Agarwal
Managing Director
DIN No. 00189898

Sanjana Khaitan
Director & CFO
DIN No. 07232095

Raju Sharma
Company Secretary
Membership No. : A27886

A TRISYS PRODUCT
info@trisyscom.com

WEBEL
SOLAR

Websol Energy System Limited

Sector - II, Falta Special Economic Zone, Falta,
24 Parganas (South), Pin - 743504,
West Bengal, India

Ph. No.: 03174-222932
Fax No.: 03174-222933.

CIN: L29307WB1990PLC048350

Email: investors@webelsolar.com
Website: www.webelsolar.com

Registered Office:

48, Pramatha Choudhury Sarani,
Plot No-849, Block-'P', 2nd Floor,
New Alipore, Kolkata - 700 053

Phone: +91-33-24000419
Fax: +91-33-24000375

E-mail: websol@webelsolar.com