

VINEY GOEL & ASSOCIATES

Chartered Accountants

#19, Sector 12, Part-II, Urban Estate, KARNAL - 132001

e-mail : vineyagoel@gmail.com

INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF

WALSO SOLAR SOLUTIONS PVT. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Walso Solar Solutions Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policy and other explanatory information (hereinafter referred to as 'the financial statements')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit including other comprehensive Income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



AUDITOR'S RESPONSIBILITIES 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 Standards on Auditing 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 Standards on Auditing, specified under section 143(10) of the Act 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 with reference to financial statements in place and the operating effectiveness of such controls;
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- * Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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; and
- * 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of



our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by section 197(16) of the Act based on our audit, we report that the Provisions of section 197 read with Schedule V to the Act is not applicable on the company.

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the **Annexure 'A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - 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 financial statements dealt with by this report are in agreement with the books of accounts;
 - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 , as amended;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'**;
- B. 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 explanation given to us:



- i. The company does not have any pending litigation which would impact its financial position.
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
- 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, as disclosed in Note 37(a) to the Financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- (b) the management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under subclauses (a) and (b) above contain any material misstatement.
- v. No Dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company, , have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.



- C. According to the information and explanation given to us, during the year the company has not paid any remuneration to its directors that would attract the requirements of Section 197 of the Act, Section 197 not being applicable to a private company.

For Viney Goel & Associates
Chartered Accountants
(FRN : 012188N)



(Signature)
(Vineya Goel)
Partner

M. No. 090739

UDIN : 26090739IMMNVM5513

Place: Karnal
Date: 16/05/2026

ANNEXURE 'A' to Independent Auditor's Report of even date to the members of Walso Solar Solutions Private Limited on the Financial Statements as of and for the year ended March 31, 2026 (Referred to in paragraph 1 of our Audit Report on other legal and regulatory requirements

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment, capital work-in-progress. The company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work in progress and right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical Property Plant & Equipment have been noticed.
- (c) Based on records examined by us, the title deeds of all the immovable properties, are held in the name of the company.
- (d) On the basis of our examination of records of the company, the company has not revalued any of its property, plant and equipment or intangible assets during the year. Accordingly reporting under clause 3(i) (d) of the Order is not applicable to the company.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- ii. a) According to the information and explanation given to us and records examined by us the inventory has been physically verified by the management during the year 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 business. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed as compared to the books and records.
- b) According to the information and explanation given to us and records examined by us, the Company has been sanctioned a working capital limit in excess of Five crores Rupees, in aggregate from banks based on the security of fixed assets and current assets. The quarterly/revised statements, filed by the Company with such banks are in agreement with the books of accounts of the Company.



- iii) Based on the books of accounts examined by us and According to the information and explanation given to us, the Company has not granted any loan covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- iv) According to the information and explanation given to us and based on audit procedures performed by us, The Company has not granted any loan and provided no guarantee and security covered under section 185 and 186 of the Companies Act, 2013 and made no investment under section 186 of the Act. Therefore, provisions of Clause 3(iv) of Order are not applicable to the company.
- v. The Company has not accepted deposits or amounts during the year which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act, 2013. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Therefore, provisions of clause 3(vi) of the order are not applicable to the Company.
- vii a) Based on examination of records of the Company, amount deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities during the year. There are no undisputed statutory dues in arrears as on 31st March 2026 for a period of more than six months from the date they became payable
- b) According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute.
- viii. According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transaction previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year
- ix. a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared 'Wilful



Defaulter by any bank or financial institution or government or any government authority.

- c) Based on books of accounts examined by us, term loan availed during the year, was applied for the purpose for which loan was obtained.
 - d) Accordingly to the information and explanations given to us, and the procedures performed by us on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has no subsidiaries, joint ventures or associate. Therefore, the provisions of clause 3(ix) (e) and 3(ix) (f) of the Order are not applicable to the Company.
- x. a) The Company has not raised moneys by way of initial public offer or further Public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- b) During the year the Company has not made any preferential allotment of Equity Shares during the year. The company has not made any preferential allotment or convertible debentures (fully, partial or optionally convertible) and also not made any private placement of shares or convertible debentures (fully or partly or optionally) during the year..
- xi. a) Based upon the audit procedures performed and considering the principles of materiality outlined in the Standard on Auditing, for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations 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 we been informed of any such case by the management during the course of the audit.
- b) According to the information and explanation given to us, , no report under Subsection (12) of Section 143 of the Companies 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 .
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and therefore, the provisions of clause 3(xii) of the Order is not applicable.



- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, the provisions of Section 177 of the Companies Act are not applicable on the Company. Transactions with the related parties are in compliance with Section 188 of the Companies Act, where applicable, and the details for the same have been disclosed as required by the applicable Indian accounting standards.
- xiv. In our opinion and according to the information given to us, the Company is not required to have an internal audit system as per provisions of the Companies Act, 2013. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanation given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and no issue, objection or concern by the outgoing auditor.
- xix. According to the information and explanation given to us and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year



from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx.(a) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 are applicable to the Company for the financial year ended 31st March 2026. The Company was required to spend Rs. 1.33 million towards CSR activities during the year. The Board of Directors, at its meeting held on 15th February 2026, on recommendation of the CSR Committee constituted at the said meeting, approved a multi-year Ongoing CSR Project for construction/establishment of a Gaushala / Old Age Home / Orphanage, with a total estimated outlay of Rs. 10.00 Million over five financial years comprising capital and revenue expenditure. No amount was spent directly during the year as the project implementation is scheduled to commence in FY 2026-27.
- (b) Since the unspent CSR amount of Rs. 1.33 Million pertains to the aforesaid Ongoing Project, the same was required to be transferred to a separate Unspent CSR Account within 30 days from the close of the financial year i.e., on or before 30th April 2026, in terms of Section 135(6) of the Companies Act, 2013. As per information and explanations given to us, the Company has subsequently proposed to open an Unspent CSR Account with HDFC Bank, Karnal and transfer the said amount of Rs. 1.33 Million to that account. The said amount is required to be utilised towards the approved Ongoing Project within three financial years, failing which it shall be transferred to a Fund specified under Schedule VII of the Companies Act, 2013.

**For and on behalf of
Viney Goel & Associates
Chartered Accountants
(FRN: 012188N)**



(Vineya goel)
Partner
M. No. 090739

**Place: Karnal
Date: 16.05.2026**

“Annexure B” to the Independent Auditor’s Report of even date to the members of Walso Solar Solutions Private Limited on the Financial Statements as of and for the year ended on March 31, 2026 (refer to in paragraph 2A(g) of our report on other legal and regulatory requirements)

We have audited the internal financial controls over financial reporting of **Walso Solar Solutions Private Limited** (“the Company”) as of March 31, 2026 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 issued by the Institute of Chartered Accountants of India”. 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 control with reference to financial statements and such internal controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal control for reference to financial statements 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 issued by the Institute of Chartered Accountants of India.

**For and on behalf of
Viney Goel & Associates
Chartered Accountants
(FRN: 012188N)**



(Vineya Goel)
**Partner
M. No. 090739**

**Place: Karnal
Date: 16.05.2026**

WALSO SOLAR SOLUTIONS PRIVATE LIMITED

(CIN : U25110HR2024PTC120909)

Balance Sheet as at March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A.	ASSETS			
1.	Non current assets			
	(a) Property, plant and equipment	3	170.28	42.32
	(b) Capital work in progress	4	27.48	50.23
	(c) Other Intangible Assets	3A	1.90	0.03
	(d) Financial assets			
	(d) Other financial assets	5	0.56	0.25
	(e) Deferred tax assets (net)	6	3.09	1.01
	(f) Other non-current assets	7	2.15	11.86
	Total non-current assets		205.46	105.71
2.	Current assets			
	(a) Inventories	8	167.75	63.07
	(b) Financial assets			
	(i) Trade receivables	9	469.45	186.43
	(ii) Cash and cash equivalents	10	0.64	6.54
	(c) Other current assets	11	7.70	4.04
	Total current assets		645.54	260.08
	TOTAL ASSETS		851.00	365.78
B.	EQUITY AND LIABILITIES			
1.	Equity			
	(a) Share capital	12	80.00	80.00
	(b) Other equity	13	138.84	49.40
	Total equity		218.84	129.40
	Liabilities			
2.	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	85.87	39.71
	(b) Provisions	15	8.43	0.68
	(c) Deferred tax liab (net)		-	-
	Total non-current liabilities		94.31	40.39
3	Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16	392.78	130.90
	(ii) Trade payables	17		
	- Dues of micro enterprises and small enterprises		80.64	32.93
	- Dues of creditors other than MSE		15.02	6.06
	(iii) Other financial liabilities	18	9.90	8.88
	(b) Other current liabilities	19	19.18	8.07
	(c) Provisions	20	4.32	0.93
	(d) Current Tax Liabilities	21	16.01	8.22
	Total current liabilities		537.85	196.00
	TOTAL EQUITY AND LIABILITIES		851.00	365.78
			0.00	0.00

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

1 TO 38

For Viney Goel & Associates
Chartered Accountants
Firm Registration No. 012188N

Viney Goel
Partner
Membership No. 00739
Place : Karnal
Date : 16/05/2026



For and on behalf of Board of Directors of
WALSO SOLAR SOLUTIONS PVT. LTD.

(SANJAY KUMAR BANSAL)
(Director)
DIN : 10600836
Place : Karnal
Date : 16/05/2026

(SHIVAM GUPTA)
(Director)
DIN : 10600837

Director

WALSO SOLAR SOLUTIONS PRIVATE LIMITED
(CIN : U25110HR2024PTC120909)
Statement of Profit and loss for the Period ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	Note	For the period ended March 31, 2026	For the period ended March 31, 2025
I	INCOME			
(a)	Revenue from operations	22	1,702.65	720.54
(b)	Other income	23	0.58	0.34
	Total income (I)		1,703.23	720.87
II	EXPENSES			
	Cost of materials consumed	24	816.36	283.87
	Purchase of stock-in-trade	25	540.56	283.81
	Changes in inventories of finished good and work-in-progress	26	- 53.85	- 38.97
	Employee benefits expense	27	73.45	18.63
	Finance costs	28	21.05	9.14
	Depreciation and amortization	29	17.28	2.39
	Other expenses	30	167.59	95.95
	Total expenses(II)		1,582.47	654.81
III	Profit/(Loss) before exceptional items and tax (I-II)		120.76	66.06
IV	Exceptional Items		-	-
V	Profit/(Loss) before tax (III+/-IV)		120.76	66.06
VI	Tax expense:	31		
(a)	Current tax expense		33.13	17.67
(b)	Previous Year tax Liability		0.05	-
(c)	Deferred tax (expense)/credit		(2.02)	(1.01)
VII	Profit for the period (VI-VII)		89.61	49.40
VIII	Other Comprehensive Income (net of tax)			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Re-measurement of the net defined benefit plan		(0.22)	-
	- Re-measurement of Equity instrument		-	-
	(ii) Tax relating to items that will not be reclassified to profit or loss		(0.06)	-
(b)	(i) Items that will be reclassified to profit and loss			
	- Re-measurement of the net defined benefit plan		-	-
	(ii) Tax relating to items that will be reclassified to profit or loss			
	Total-Other Comprehensive Income (net of tax)		(0.17)	-
IX	Total Comprehensive Income for the period (VII+VIII)		89.44	49.40
	Earning per equity share having face value of Rs. 10/- each	32.1		
	Basic		11.20	6.18
	Diluted		11.20	6.18

1 TO 38

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For Viney Goel & Associates

Chartered Accountants

Firm Registration No. 812768/N

Viney Goel

Partner

Membership No. 690739

Place : Karnal

Date : 16/05/2026



For and on behalf of Board of Directors of
WALSO SOLAR SOLUTIONS PVT. LTD.

(SANJAY KUMAR BANSAL)

(Director)

DIN : 10600836

Place : Karnal

Date : 16/05/2026

(SHIVAM GUPTA)

(Director)

DIN : 10600837

Director

WALSO SOLAR SOLUTIONS PRIVATE LIMITED

(CIN : U25110HR2024PTC120909)

Statement of Cash Flows for the period ended March 31, 2026

Particulars	For the Period Ended March 31, 2026	For the Period Ended March 31, 2025
A. Cash flow from Operating Activities :		
Profit / (Loss) before tax	120.76	66.06
Adjustments for :		
Depreciation & Amortization	17.28	2.39
Finance costs	21.05	9.14
Others	(0.22)	
Operating profit/ (loss) before working capital changes	158.88	77.59
Movement in Working Capital :		
(Increase)/Decrease in trade receivables	(283.02)	(186.43)
(Increase)/Decrease in other non current assets	9.72	(11.86)
(Increase)/Decrease in other current assets	(3.65)	(4.04)
(Increase)/Decrease in Inventories	(104.69)	(63.07)
Increase / (Decrease) in other current liabilities	18.90	16.29
Increase / (Decrease) in Provisions	11.14	1.61
Increase / (Decrease) in trade and other payables	57.69	42.99
Cash generated (used in) Operations	(135.03)	(126.92)
Direct taxes paid (Net of refunds)	33.18	17.67
Net Cash inflow / (outflow) from Operating Activities	(168.21)	(144.59)
B. Cash flow from Investing Activities		
Purchase of Fixed Assets	(80.85)	(44.74)
Investment in Capital work in progress	(43.52)	(50.23)
Increase/(Decrease) in Security Deposits	(0.31)	(0.25)
Net Cash inflow / (outflow) from Investing Activities	(124.67)	(95.22)
C. Cash flow from Financing Activities		
Issue of share capital	-	80.00
Secured loans raised	46.16	39.71
Net Proceed/(Repayment) from current borrowings	261.88	135.79
Interest paid	(21.05)	(9.14)
Net cash inflow / (outflow) from Financing Activities	286.99	246.35
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(5.90)	6.54
Cash and Cash Equivalents at the beginning of the period	6.54	-
Cash and cash equivalents at the end of the period (Refer Note 4)	0.64	6.54
Balances with Banks :		
- on current account	0.50	6.50
- OD Account	0.10	-
Cash on Hand	0.04	0.04
Cash and Cash Equivalents (as per Note 3A)	0.64	6.54

The Statement of Cash Flows has been prepared in accordance with 'Indirect Method' as set out in Ind AS-7- 'Statement of Cash Flows'.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Viney Goel & Associates

Chartered Accountants

Firm Registration No. 012186N

Vineya Goel

Partner

Membership No. 090739

Place : Karnal

Date : 16/05/2026

For and on behalf of Board of Directors of
WALSO SOLAR SOLUTIONS PRIVATE LIMITED

(SANJAY KUMAR BANSAL)
(Director)

DIN : 10600836

Place : Karnal

Date : 16/05/2026

(SHIVAM GUPTA)

(Director)

DIN : 10600837

Director

WALSO SOLAR SOLUTIONS PRIVATE LIMITED

(CIN : U25110HR2024PTC120909)

Statement of Changes in Equity for the period ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

A. Equity Share Capital

For the year ended March 31, 2026

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior year errors	Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
80.00	-	80.00	-	

For the year ended March 31, 2025

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior year errors	Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
0.00	0.00	0.00	80.00	80.00

B. Other Equity

Particulars	Reserve & Surplus	Other Comprehensive Income	Total
	Retained Earnings		
As at April 1, 2024	-	-	-
Profit for the period (A)	49.40		49.40
Other Comprehensive Income (net of tax) (B)	-		
Total Comprehensive Income for the period (A+B)	49.40		49.40
Dividend Paid	-		
As at March 31, 2025	49.40		49.40
Profit for the period (A)	89.61	-	89.61
Other Comprehensive Income (net of tax) (B)	(0.17)	-	(0.17)
Total Comprehensive Income for the period (A+B)	89.44	-	89.44
Dividend Paid	-	-	-
As at March 31, 2026	138.84	-	138.84

Retained Earnings

Retained Earnings are accumulated profits/losses incurred and payment of dividend to shareholders if any

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For Vineya Goel & Associates

Chartered Accountants

Firm Registration No. 01248827

Vineya Goel

Partner

Membership No. 090739

Place : Karnal

Date : 16/05/2026



For and on behalf of Board of Directors of

WALSO SOLAR SOLUTIONS PRIVATE LIMITED

For Walso Solar Solution Pvt. Ltd.

For Walso Solar Solution Pvt. Ltd.

(SANJAY KUMAR HANSAL)

(Director)

DIN : 10600836

Director

(SHIVAM GURTA)

(Director)

DIN : 10600837

Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1. CORPORATE INFORMATION

Walso Solar Solution Private Limited ('Company') is a private limited company domiciled in India and was incorporated on 23rd April 2024 under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Booth No. 197 New Grain Market Gharaunda. The Company's CIN U25110HR2024PTC120909. The Company is manufacturer of solar structure and trades in HDPE Pipes and BOS Kits.

STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III).

The Board of directors has approved the Financial Statements for the year ended March 31, 2026 and authorised for issue on May 16th, 2026. However, shareholders have the power to amend the Financial Statements after issue.

BASIS OF PREPARATION

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities and net defined benefit plans that are measured at fair values as explained in relevant accounting policies.

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. Fair value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These Financial Statements are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest Millions (₹ 000,000), except when otherwise indicated.



Use of estimates and critical accounting judgements

In the preparation of Financial Statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 and future periods affected.

Key source of estimation of uncertainty at the date of Financial Statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Impairment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Provision for warranty

The Company provides product warranties on all goods sold. Warranty terms are: Trading/BOS Products (cables, connectors, inverters, mounting hardware, junction boxes) — 1 to 2 years from invoice date; Manufacturing Products (solar structures and related items) — 5 years workmanship warranty from installation date. A provision is recognised at the time of sale for estimated warranty claims, measured at the present value of expected expenditure, discounted at the risk-free rate of 7.00% p.a. (10-year G-Sec yield), as the time value of money over the warranty period is considered material given the 5-year term for manufacturing products. Expected claims are based on industry benchmarks, as the Company does not yet have sufficient internal claims experience to determine claims rates empirically. Provision rates applied: 0.25% of trading/BOS revenue and 0.75% of manufacturing revenue.

Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and



estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the Financial Statements.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice.

Classification of Leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company in the preparation of the Financial Statements are listed below. Such accounting policies have been applied consistently to all the periods presented in this Financial Statements, unless otherwise indicated.

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.



A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Property, plant, and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/ or accumulated impairment, if any. The cost includes its purchase price, including import duties and other non-refundable taxes or levies (for Leasehold improvements and Vehicles, Goods and Services Tax is not availed but added to the cost of acquisition or construction), freight and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of tangible property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of property, plant and equipment not ready for their intended use at the balance sheet date are disclosed as capital work in progress.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are disclosed as 'capital advances' under 'other current assets'.

Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of its corresponding asset, the component is depreciated over its shorter life.

Assets individually costing up to Rupees five thousand are not capitalized.

Depreciation methods, estimated useful lives

Depreciation is provided on straight line method over the estimated useful life of fixed assets as per the useful life prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale / deletion of property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be. In case of impairment, if any, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



Leasehold improvements are being amortised over the duration of the lease, or estimated useful life of the assets, whichever is lower.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

c) Intangible assets

Intangible assets are stated at cost of acquisition or construction less accumulated amortization and impairment, if any. Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Amortisation of intangible assets

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The management has estimated life of software 5 years.

d) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since



the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

e) **Borrowing and Borrowing Costs**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets up to the date the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the statement of profit and loss in the year in which they are incurred.

f) **Inventories**

Inventories are valued as follows:

Raw materials, stock in trade and stores and spares - Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods - Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items



held for use in the production of finished goods or providing services are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on item-by-item basis.

g) Revenue Recognition

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Company considers shipping and handling activities as costs to fulfill the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services when the performance obligation is completed.

Revenue is net of Goods and Service Tax. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



Contract assets

Contract asset is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivable represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

h) Foreign currencies

The Company's Financial Statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).



i) **Income Taxes**

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



j) **Employee benefits**

Short-term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Company's contribution to state defined contribution plans namely Employee State Insurance is made in accordance with the Statute, and are recognised as an expense when employees have rendered services entitling them to the contribution.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.

k) **Leases**

Company as a lessee



The Company assesses if a contract is or contains a lease at inception of the 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 time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

l) Government grant and subsidies

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to statement of profit and loss on a systematic basis over the expected lives of the related assets to match them with the costs for which they are intended to compensate and presented within other income.

Government grants that compensate the Company for expenses incurred are recognised in the Statement of Profit and Loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

m) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



n) Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

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.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

o) Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for



the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

p) Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

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.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker reviews the performance of the Company according to the nature of products manufactured, traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

r) Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, embedded derivatives in the host contract, etc.

Initial recognition and measurement - Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instruments (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value



through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.

Subsequent measurement [Non-derivative financial assets]-

i. Financial assets carried at amortised cost: A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Financial assets at fair value through Profit & Loss (FVTPL) : Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Subsequent measurement [Non-derivative financial liabilities]- Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Trade Receivable

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset, except trade receivable which are recognised at transaction price as per Ind AS 115, or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

s) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected



credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t) Event after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the Financial Statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes the Financial Statements when material.



u) **Standards issued but not yet effective**

As at the date of approval of these financial statements, the Ministry of Corporate Affairs ("MCA") had not notified any new Indian Accounting Standards, or amendments to existing Indian Accounting Standards, that are applicable to the Company for periods beginning on or after 1 April 2026 but are not yet effective. Management has reviewed the amendments notified by the MCA during the year and confirms there is no material pending standard requiring disclosure under this heading.

For completeness, the following amendments to existing Ind AS were notified by the MCA during the financial year and have already been considered, where applicable, in the preparation of these financial statements for the year ended 31 March 2026:

Ind AS 117, Insurance Contracts

On 12 August 2024, the MCA notified amendments to the Companies (Indian Accounting Standards) Rules, 2015, introducing Ind AS 117 *Insurance Contracts* and consequential amendments to other standards, effective for annual reporting periods beginning on or after 1 April 2024. The amendment clarifies scenarios in which Ind AS 117 does not apply, including warranties given by manufacturers, dealers or retailers in connection with the sale of goods, employer obligations arising from employee benefit plans, retirement benefit obligations under defined benefit plans, and certain contractual rights or obligations linked to the future use of non-financial items (such as licence fees and variable lease payments). The Company does not issue insurance contracts and is not within the scope of this standard; accordingly, this amendment has no impact on these financial statements.

Ind AS 116, Leases — Lease Liability in a Sale and Leaseback

On 9 September 2024, the MCA notified an amendment to Ind AS 116 *Leases*, effective for annual reporting periods beginning on or after 1 April 2024, requiring a seller-lessee to determine "lease payments" and "revised lease payments" in a manner that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use it retains. The Company has not entered into any sale and leaseback transaction during the current or preceding financial year; accordingly, this amendment has no impact on these financial statements.



WASSO SOLAR SOLUTIONS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Note No. 3 : Property, plant and equipment

Gross Block	Freehold Land	Computers	Furniture and Fixtures	Vehicles	Building	Office Equipments	Plant and Machinery	Total
Cost as at April 01, 2025	31.06	1.20	0.32	0.17	-	0.52	11.44	44.70
Addition during the period	2.92	0.77	1.39	0.03	63.23	0.70	75.88	144.91
Sold/discarded during the period	-	-	-	-	-	-	-	-
Cost as at Mar 31, 2026	33.98	1.96	1.71	0.19	63.23	1.22	87.32	189.61

Accumulated depreciation	Freehold Land	Computers	Furniture and Fixtures	Vehicles	Building	Office Equipments	Plant and Machinery	Total
Accumulated depreciation as at April 01, 2025	-	0.44	0.06	0.03	-	0.17	1.68	2.38
Depreciation for the Period	-	0.82	0.21	0.04	4.51	0.30	11.07	16.95
Deductions	-	-	-	-	-	-	-	-
Accumulated depreciation as at Mar 31, 2026	-	1.26	0.26	0.07	4.51	0.48	12.75	19.33

Net carrying value

Net carrying value as at at March 31, 2025	31.06	0.76	0.26	0.14	-	0.35	9.76	42.32
Net carrying value as at at Mar 31, 2026	33.98	0.70	1.44	0.12	58.72	0.74	74.57	170.28

3.1 Assets pledged and hypothecated against borrowings. Refer Note No. 14 & 16

3.2 There were no revaluation carried out by the Company during the period and previous period reported above.

3.3 Borrowing cost capitalised / transfer to capital work in progress March 31, 2026 : 1.41 million (March 31, 2025: ₹ 0.06 million), used to capitalise, Interest rate has been determined based on weighted average interest rate applicable to the borrower 7.55%

3.4 Useful Life of Computers has been taken as 3 years, furniture and fixtures has been taken as 10 years, vehicles has been taken as 10 years, office equipments has been taken as 5 years and plant and machinery has been taken as 15 years.

3.5 CWIP of Electrical Installation & Fittings are included in Building as they form an integral part of the factory building



WALSO SOLAR SOLUTIONS PRIVATE LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026***(All amounts are in ₹ in Millions, unless otherwise stated)***3A : Other Intangible assets**

Gross Block	Computer Software	Trademarks	Total
As at March 31, 2025	0.04	-	0.04
Addition	2.20	-	2.20
Disposals	-	-	-
As at March 31, 2026	2.25	-	2.25

Accumulated Amortisation	Computer Software	Trademarks	Total
As at March 31, 2025	0.01	-	0.01
Charge for the year	0.33	-	0.33
Disposals	-	-	-
As at March 31, 2026	0.35	-	0.35

Net Carrying Amount

As at March 31, 2025	0.03	-	0.03
As at March 31, 2026	1.90	-	1.90

3A.1 There are no restrictions as to the title of any of the items included in intangible assets.

3A.2 There were no revaluation carried out by the Group during the year.

3A.3 The intangible asset is amortized over its expected year of use which is taken as 5 years



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

Notes annexed to and forming part of Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

4 : Capital work-in-progress

Particulars	Capital work in progress	Total
As at March 31, 2025	50.23	50.23
Additions	43.52	43.52
Capitalised during the Year	66.27	66.27
As at March 31, 2026	27.48	27.48

Gross Block	Building	Software - WIP	Plant & Machinery	Electrical Installation and Fittings	Office Equipments	Total
As at March 31, 2025	45.31	1.67	0.97	1.96	0.32	50.23
Addition during the Year	43.44	-	-	-	0.07	43.52
Sold/discarded during the Year	-	-	-	-	-	-
Capitalised During the Year	61.27	1.67	0.97	1.96	0.39	66.27
As at March 31, 2026	27.48	-	-	-	-	27.48

4.1. Ageing schedule of Capital work-in-progress

Particulars	As at March 31, 2026
Projects in progress	
< 1 year	27.48
1-2 year	-
2-3 year	-
>3 year	-
Projects in progress (total)	27.48
Projects temporarily suspended	-

Detail of expenses capitalised during the period

Particulars	As at March 31, 2026
Finance costs	1.41
Employee benefit expenses	-
Electricity expenses	-
Total	1.41

4.2. The agewise detail of each component of CWIP is as under

As at March 31, 2026

Project	Less than 1 Year	1-2 Year	2-3 Years	3-5 Years	More than 5 Years
Buildings	27.48	-	-	-	-
Software -WIP	-	-	-	-	-
Computer	-	-	-	-	-
Furniture and fixture	-	-	-	-	-
Plant & Machinery	-	-	-	-	-
Electrical Installation and Fittings	-	-	-	-	-
Office Equipments	-	-	-	-	-
Total	27.48	-	-	-	-



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

Notes annexed to and forming part of Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

5	Other Non-Current Financial Assets			As at March 31, 2026	As at March 31, 2025
	(Unsecured, considered good at amortised cost unless otherwise stated)				
	Security Reliance Jio Infocomm			-	0.01
	NSDL Security			0.09	0.05
	Security Deposit with Pollution Department			-	0.20
	Security			0.47	-
				0.56	0.25
	Particulars			As at March 31, 2026	As at March 31, 2025
6	Deferred Tax Assets (Net)				
	Deferred Tax Liability being tax impact on -				
	Property, plant and equipment and other intangible assets			-	-
	Total (a)			-	-
	Deferred Tax Assets being tax impact on -				
	Opening balance of Defereed Tax Assets			1.01	-
	Property, plant and equipment and other intangible assets			(0.71)	0.06
	Expenses allowable on payment basis under the Income Tax Act			2.79	0.95
	Total (b)			3.09	1.01
	Net Deferred Tax Liabilities / (Assets) (a) – (b)			(3.09)	(1.01)
	Movement in Deferred Tax Liailities(Assets)				
	Particulars	Recongised in P&L	Recognised in OCI	As at March 31, 2026	As at March 31 2025
	Deferred Tax liability being tax impact on -				
	Property, plant and equipment, other intangible assets and right of use assets	-	-	-	-
	Right of use assets	-	-	-	-
	Sub total (a)	-	-	-	-
	Deferred Tax Assets being tax impact on -			-	-
	Expenses allowable on payment basis under the Income Tax Act	2.73	0.06	2.79	0.95
	Property, plant and equipment, other intangible assets and right of use assets	(0.71)	-	(0.71)	0.06
	Sub total (b)	2.02	0.06	2.08	1.01
	Net Deferred Tax Asset (a)-(b)	(2.02)	(0.06)	(2.08)	(1.01)
7	Other non-current assets				
	(Unsecured, considered good unless otherwise stated)				
	Capital advances			2.15	11.86
	Total			2.15	11.86
8	Inventories	(Valued at	As at March 31, 2026	As at March 31, 2025	
	lower of cost and net realisable value)				
	Raw materials		74.94	24.10	
	Work in Progress		6.84	7.81	
	Finished goods				
	Finished goods - Stock in Trade		23.10	15.92	
	Finished goods - Others		62.88	15.24	
	Total		167.75	63.07	

8.1 Inventories are hypothecated to secure borrowings. (Refer Note No 14.1 & 16.1)

8.2 Write downs of inventories to net realizable value related to finished goods is Nil .



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

Notes annexed to and forming part of Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

9	Particulars	As at March 31, 2026	As at March 31, 2025
	Trade receivables		
	Secured, considered good	-	-
	Unsecured, considered good*	471.46	186.43
	Which have significant increase in Credit Risk	-	-
	Credit impaired	-	-
	Sub Total	471.46	186.43
	Less : Allowance for expected credit loss	2.01	-
	Total	469.45	186.43

(a) Trade receivables are hypothecated to secure borrowings. Refer Note No. 14 & 16.

(b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade receivables are due from firms or private companies respectively in which any director is a partner, or director or member.

Trade Receivables includes amount receivable from Related Party Oswal Pumps Ltd. 372.215 millions as at 31st March 2026(31st March 2025 : 165.817 mil.

©

(d) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

Trade Receivables ageing schedule:

Outstanding for following periods from due date of payment

As at March 31, 2026	Less than 6 months	6 months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed						
Considered good	470.90	0.51	0.04	-	-	471.46
Which have significant increase in credit	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	470.90	0.51	0.04	-	-	471.46
Less : Allowance for expected credit loss	1.96	0.05	0.01	-	-	2.01
Total	468.95	0.46	0.04	-	-	469.45

Trade Receivables ageing schedule:

Outstanding for following periods from due date of payment

As at March 31, 2025	Less than 6 months	6 months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed						
Considered good	186.42	0.00	-	-	-	186.43
Which have significant increase in credit	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total						
Less : Allowance for expected credit loss	-	-	-	-	-	-
Total	186.42	0.00	-	-	-	186.43

There are no unbilled receivables.

10	Particulars	As at March 31, 2026	As at March 31, 2025
	Cash and bank balances		
	Cash on hand	0.04	0.04
	Balance with banks		
	HDFC Bank - Solutions	-	0.00
	HDFC Bank Limited	0.10	6.50
	SBI Account	0.50	-
	Total	0.64	6.54

11	Other current assets	As at March 31, 2026	As at March 31, 2025
	(Unsecured, considered good unless otherwise stated)		
	Advances for supplies and services	7.45	3.54
	GST Receivable	-	0.29
	Other Receivables	0.25	0.21
	Total	7.70	4.04



WASO SOLAR SOLUTIONS PRIVATE LIMITED

Notes annexed to and forming part of Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	Nos .	(Rs. Millions)	Nos .	(Rs. Millions)

12 Share Capital
a Authorised shares

Equity share capital of Rs 10 each

As at the beginning of the period	8,000,000	80.00	-	-
Increase/(decrease) during the period		-	8,000,000	80.00
As at the end of the period	8,000,000	80.00	8,000,000	80.00

b Issued share capital

Equity share capital of Rs 10 each

As at the beginning of the period	8,000,000	80.00	-	-
Add: Issued during the period		-	8,000,000	80.00
As at the end of the period	8,000,000	80.00	8,000,000	80.00

c Paid up capital

Equity share capital of Rs 10 each

As at the beginning of the period	8,000,000	80.00	-	-
Add: Issued during the period			8,000,000	80.00
As at the end of the period	8,000,000	80.00	8,000,000	80.00

d Rights, Preferences and Restrictions attached to the shares

The Company has only one class of equity share having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding

e Details of equity shareholding more than 5% shares in the company

Oswal Pumps Limited	3,080,075	38.50%	3,080,075	38.50%
Sanjay Bansal	1,600,000	20.00%	1,600,000	20.00%
Shivam Gupta	2,560,400	32.01%	2,560,400	32.01%
Narender Nath Goela	399,750	5.00%	399,750	5.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Particulars	As at March 31, 2026		As at March 31, 2025		% change during the financial period ending 31 st March 2026
	No. of Shares	% holding	% holding	% change	% change

f Details of equity shares held by promoters in the company

Anil Kumar	359,775	4.50%	359,775	4.50%	0.00%
Narender Nath Goela	399,750	5.00%	399,750	5.00%	0.00%
Oswal Pumps Limited	3,080,075	38.50%	3,080,075	38.50%	0.00%
Sanjay Bansal	1,600,000	20.00%	1,600,000	20.00%	0.00%
Shivam Gupta	2,560,400	32.01%	2,560,400	32.01%	0.00%



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

Notes annexed to and forming part of Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
13 Other Equity		
Retained Earnings		
Balance as at the beginning of the period	49.40	-
Add: Profit for the period	89.61	49.40
Balance as at the period end	139.01	49.40
Other Comprehensive Income		
Balance as at the beginning of the period		
Add: Profit for the period	(0.17)	
Balance as at the period end	(0.17)	-
Retained Earnings		
Retained earnings represents undistributed profits of the company which can be distributed to its equity shareholders in accordance with the provisions of Companies Act, 2013.		
14 Borrowings(Non Current)		
Secured		
Term Loan		
(i) from Bank -		
HDFC Bank Limited	95.35	38.88
	95.35	38.88
Less: Current Maturities		
Amount disclosed under the head "Short Term borrowings:		
(i) From HDFC Bank Limited	9.54	4.89
	85.81	34.00
Unsecured		
From Corporates		
Shoyra Trading Co. Pvt. Ltd.	0.06	5.71
	85.87	39.71
14.1 The company was sanctioned a Term Loan of Rs. 70 Million from HDFC Bank Limited at interest rate of 7.55% repayable in 82 EMI of Rs 1.186 Million each(Incl Interest) . The maturity pattern of the loan repayment within 12 Months is Rs. 9.433 Million, Between 1 Year to 2 Year is Rs. 10.216 Million , Between 3to 5 Years is Rs. 23.047 Million and Beyond 5 Years is Rs. 21.49 Millions. Secured primarily against hypotheciation of stock, Book Debts, respective plant, Machinery, Equipment, tool and Mortgage of Land and building under construction of the company situated at Village Staundi, Tehsil Gharaunda, Distt. Karnal . The loan is also secured by Personal Gurantee of the Directors and mortgage of personal properties of Directors Sh. Sanjay Bansal and his brother Rajiv Bansal.		
14.2 The company was sanctioned a Term Loan of Rs. 31.173 Million lacs from HDFC Bank Limited at interest rate of 7.55% repayable in 459 EMI of Rs 0.196 Million each. .The maturity pattern of the loan repayment within 12 Months is Rs. 0.161 Million, Between 1 Year to 2 Year is Rs. 0.173 Million , Between 3to 5 Years is Rs. 0.385 Million and Beyond 5 Years is Rs. 311.01 Millions. Secured primarily against hypothecation of stock, Book Debts, respective plant, Machinery, Equipment, tool and Mortgage of Land and building under construction of the company situated at Village Staundi, Tehsil Gharaunda, Distt. Karnal . The loan is also secured by Personal Gurantee of the Directors and mortgage of personal properties of Directors Sh. Sanjay Bansal and his brother Rajiv Bansal.		
15 Provisions (Non- Current)		
Employees Benefits(Refer Note no 32.4)		
Provision for Gratuity	1.47	0.21
Provision for Warranty	6.96	0.47
	8.43	0.68
15.1 Movement of provisions for warranty during the year as required by Ind AS 37 (Provision, Contingent Liabilities and Contingent Assets)		
Provision for warranty		
Opening Balance (Non-current and Current)	0.59	-
Addition during the year	9.48	0.59
Less: PV Discount	1.41	
Net PV Provision for the year	8.08	
Reversed / utilised during the year	-	-
Closing Balance (Non-current and Current)	8.67	0.59



WALSO SOLAR SOLUTIONS PRIVATE LIMITED
Notes annexed to and forming part of Financial Statements
(All amounts are in ₹ in Millions, unless otherwise stated)

Note: The Company provides product warranties on all goods sold. Warranty terms:

- Trading / BOS Products (cables, connectors, inverters, mounting hardware, junction boxes): 1 to 2 years from invoice date.
- Manufacturing Products (solar structures, solar panels and related items): 5 years workmanship warranty from installation date.

A provision is recognised at the time of sale for estimated warranty claims. The provision is measured at the present value of expected expenditure, discounted at the risk-free rate of 7.00% p.a. (10-year G-Sec yield).

Expected claims are based on industry benchmarks (the Company was incorporated in April 2024 and does not yet have sufficient internal claims experience to determine claims rates empirically).

Provision rates applied: 0.25% of trading BOS revenue and 0.75% of manufacturing revenue.

The warranty obligation is measured on the full invoice value to the end customer.

The Company has not identified any legally enforceable reimbursement rights from vendors as at March 31, 2026. Management is in the process of formalising back-to-back warranty arrangements with BOS suppliers.

Particulars	As at March 31, 2026	As at March 31, 2025
16 Borrowings (Current)		
From Banks:		
Working Capital Loans (Refer Note 16.1 below)	262.69	130.90
WCD loan (Refer Note 16.1 below)	50.00	
L.C Discounting	80.09	
	392.78	130.90

- 16.1** Loan of Rs. 262.692 Million and Working Capital demand loan of Rs 50 million from HDFC bank is Secured primarily against hypotheciation of stock, Book Debts, respective plant, Machinery, Equipment, tool and Mortgage of Land and building under construction of the company situated at Village Staondi, Tehsil Gharaunda, Distt. Karnal . The loan is also secured by Personal Gurantee of the Directors and mortgage of personal properties of Directors Sh. Sanjay Bansal and his brother Rajiv Bansal. Secured primarily against hypotheciation of stock, Book Debts, Lc Security and Mortgage of Land and building under construction of the company situated at Village Staondi, Tehsil Gharaunda, Distt. Karnal . The loan is also secured by Personal Gurantee of the Directors and mortgage of personal properties of Directors Sh. Sanjay Bansal and his brother Rajiv Bansal.

- 16.2** The Company had discounted bills drawn on Oswal Pumps Limited amounting 80.09 millions from State bank of India in exchange of 80.085 millions which is due for maturity on 08/06/2026. The arrangement with the Bank is with recourse as the Bank has the complete right to recover the amount in case of any uncertainty . Thus, as per IND AS 109 underlying receivables are not derecognised .

Particulars	As at March 31, 2026	As at March 31, 2025
17 Trade Payables		
Creditors for Supplies and Services		
Due to Micro and Small Enterprises	80.64	32.93
Due to Others	15.02	6.06
	95.66	38.99

Trade Payables ageing schedule:
Outstanding for following periods from Invoice Date

	Less than 1 yr	1-2 Year	2-3 Year	More than 3 Year	Total
Total Outstanding dues of Micro & Small Enterprises					
Considered good	80.64	-	-	-	80.64
Disputed	-	-	-	-	-
	80.64	-	-	-	80.64
Total Outstanding dues of creditors other than MSME					
Considered good	15.02	-	-	-	15.02
Disputed	-	-	-	-	-
	15.02	-	-	-	15.02
Total	95.66	-	-	-	95.66



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

Notes annexed to and forming part of Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Trade Payables ageing schedule:	Outstanding for following periods from Invoice Date				Total
	Less than 1 Yr	1-2 Year	2-3 Year	More than 3 Year	
Due to MSME					
Considered good	32.93	-	-	-	32.93
Disputed	-	-	-	-	-
	32.93	-	-	-	32.93
Due to Others					
Considered good	6.04	0.02	-	-	6.06
Disputed	-	-	-	-	-
	6.04	0.02	-	-	6.06
Total	38.97	0.02	-	-	38.99

18	Other current financial liabilities		
	Creditors for Capital Goods	0.37	4.00
	Current Maturities of non current borrowings		
	From Banks	9.54	4.89
		9.90	8.88
19	Other current liabilities		
	Expenses payables	6.17	1.85
	Statutory Dues Payables	10.82	5.61
	Other Payables	0.09	0.61
	Advance from Customers	2.11	-
		19.18	8.07
20	Provisions (Current)		
	Employee benefits		
	Provision for gratuity	0.00	0.00
	Provision for Leave Encashment	0.24	0.26
	Provision for Bonus	1.03	0.55
	Provision for CSR Expenses	1.33	-
	Provision for Warranty Claims	1.70	0.12
		4.32	0.93
21	Current tax liabilities (Net)		
	Provision for tax (Net)	16.01	8.22
		16.01	8.22



WALSO SOLAR SOLUTIONS PRIVATE LIMITED
Notes annexed to and forming part of Financial Statements
(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	for the Period ended March 31, 2026	for the Year ended March 31, 2025
22 Revenue from Operations		
Sale of Product		
Trading Goods	690.40	370.70
Manufacturing Goods	1,012.26	349.84
	<u>1,702.65</u>	<u>720.54</u>
22.1 The Company is primarily in the business of Trading of BOS and manufacturing of solar. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ installation. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.		
22.2 Receivables, assets and liabilities related to contracts with customers		
Trade receivables	469.45	186.43
Contract Liabilities - Advances received from / credit balance of customers	2.11	-
	<u>467.34</u>	<u>186.43</u>
22.3 Movement in advances / credit balances of customers outstanding as at the end of the period :		
Opening Balance	-	-
Less : Revenue recognized / adjusted during the year	-	-
Add : Advance received during the year not recognized as revenue	2.11	-
	<u>2.11</u>	<u>-</u>
Amounts included in contract liabilities (including on account of credit notes) at the end of the year	2.11	-
	<u>2.11</u>	<u>-</u>
22.4 The Company presented disaggregated revenue based on the type of goods sold to customers and sales channel. Revenue is recognised for goods transferred at a point of time. The Company believes that the revenue disaggregation best depicts point in time.		
Disaggregated revenue information		
(a) The disaggregation of the Company's revenue from contracts with customers is as under:		
Domestic customers		
: Revenue from related parties	1,368.64	644.77
: Revenue from External Parties	334.01	75.77
Export customers	-	-
Revenue from operations	<u>1,702.65</u>	<u>720.54</u>
(b) The disaggregation of the Company's revenue on the type of goods sold		
Trading BOS Products	690.40	370.70
Manufacturing GI Structures	1,012.25	349.84
Revenue from operations	<u>1,702.65</u>	<u>720.54</u>
22.5 Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:		
Revenue as per contract price	1,702.65	720.54
Less: Discounts, incentives etc.	-	-
Revenue from operations	<u>1,702.65</u>	<u>720.54</u>
*excludes other operating income.		
22.6 Revenue cut-off on post year end dispatch as per IND AS 115	21.91	



WALSO SOLAR SOLUTIONS PRIVATE LIMITED
Notes annexed to and forming part of Financial Statements
(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	for the Period ended March 31, 2026	for the Year ended March 31, 2025
23 Other income		
Discount Received	0.39	0.05
Misc/ Other income	0.18	0.29
Rate Difference	0.00	-
	<u>0.58</u>	<u>0.34</u>
24 Cost of materials consumed		
Opening Stock	24.10	-
Add: Purchases of Raw material	863.42	302.61
Add: Direct Expenses	3.79	5.36
Less: Closing Stock	74.94	24.10
	<u>816.36</u>	<u>283.87</u>
25 PURCHASES OF STOCK IN TRADE		
Purchase of Trading Materials	540.56	283.81
	<u>540.56</u>	<u>283.81</u>
26 Changes in inventories of finished goods and work in progress		
Inventories as at end of the period		
Finished goods	85.97	31.16
Work in Progress	6.84	7.81
Stock in Trade		
Sub Total	<u>92.82</u>	<u>38.97</u>
Inventories as at beginning of the period		
Finished goods	31.16	-
Work in Progress	7.81	-
Stock in Trade		
Sub Total	<u>38.97</u>	<u>-</u>
Change in Inventories	<u>(53.85)</u>	<u>(38.97)</u>
27 Employee benefit Expenses		
Salaries, Wages, Bonus	62.46	15.11
Director's Salary	5.05	0.68
Statutory Expenses	4.42	2.13
Employee Welfare	1.52	0.71
	<u>73.45</u>	<u>18.63</u>
28 Finance Cost		
Interest Cost relating to		
Banks	11.68	7.15
Others	2.22	2.19
Interest Paid to Income tax Department	1.29	0.03
Other Borrowing Cost (Bank Charges)	1.61	0.36
Interest on Term loan	5.67	-
	<u>22.46</u>	<u>9.73</u>
Less : Transfer to capital work in progress / capitalised	1.41	0.59
	<u>21.05</u>	<u>9.14</u>
29 Depreciation and amortization expenses		
Depreciation on property, plant and equipment	17.28	2.39
	<u>17.28</u>	<u>2.39</u>



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

Notes annexed to and forming part of Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Profit or Loss Section:	for the Period ended March 31, 2026	for the Year ended March 31, 2025
30 Other expenses		
Consumption of stores and spare parts	19.50	4.19
Power and fuel	7.37	1.77
Repair and maintainance		
- Plant and machinery	3.38	1.82
Job Work	39.23	48.63
Audit Fees	0.30	0.30
Bad debts	-	0.18
Cleaning expense	0.02	0.03
Commission	0.27	0.22
Dharam kanta Charges	0.06	0.08
Freight Outward	74.03	31.05
Festival exp		
Ineligible ITC Reversed	0.15	0.02
GST Interest /Penalty /Fees	0.61	
Fees and taxes	0.04	-
Insurance Expense	0.22	0.02
Legal and professional	5.07	2.23
Loading/Unloading Exp	1.06	1.96
Misc exp	0.20	0.01
Telephone Exp & Internet Expense	0.09	0.05
Travelling and Conveyance	0.46	0.26
Software Expenses	-	0.13
Packing Goods	0.40	0.15
Printing and Stationery & Courier charges	0.61	0.18
Pollution exp	0.22	0.02
Rounded off	0.00	0.00
Office Exp	0.00	0.04
Lease Rent	0.45	1.41
Warranty Claims Provision	8.08	0.59
Provision for Expected Credit loss	2.01	-
Security Expense	0.78	0.61
Hotel Exp.	0.23	-
Online Exp.	0.09	-
Research & Development Charges	0.18	-
Exhibition Exp	1.06	-
Courier Exp	0.03	-
CSR Expenses (Refer Note 35)	1.33	
Subscription Charges	0.06	-
	167.59	95.95
Payment to the auditors comprises :		
As Auditors- Statutory Audit	0.26	0.26
For Other Matters	0.04	0.04
TOTAL	0.30	0.30

Note 31: Income Tax

The major components of Income Tax Expense are:

Current Income Tax		
-Current tax	33.18	17.67
-Deferred tax	(2.02)	(1.01)
Tax Expense reported in the Statement of Profit and Loss	31.16	16.66
Accounting Profit / (Loss) before tax	120.76	66.06
Applicable tax rate	0.25	0.25
Computed Tax Expense	30.39	16.63
Effect on tax due to expenses allowed on payment basis		
Effect of Depreciation on profit		
Others including non deductible expenses	2.74	0.76
Income tax reported in the statement of profit and loss	33.13	17.50



ALSO SOLAR SOLUTIONS PRIVATE LIMITED
Notes annexed to and forming part of Financial Statements
(All amounts are in ₹ in Millions, unless otherwise stated)

32.1 Earning Per Share (EPS)

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

Particulars		As at March 31, 2026	As at March 31, 2025
a.	Profit for the period attributable to equity shareholders	89.61	49.40
b.	Nominal value of equity shares	10.00	10.00
c.	No of shares at the beginning of the period	8,000,000	8,000,000
	Add: Issued / to be issued during the period	-	-
	Less: Cancelled/buyback during the period	-	-
	No of shares at the end of the period	8,000,000	8,000,000
d.	Weighted average no. of shares outstanding	8,000,000	8,000,000
e.	Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic Earnings Per Share (B)	8,000,000	8,000,000
g.	Weighted average no. of shares outstanding for diluted earnings per share	8,000,000	8,000,000
h.	Basic and Diluted Earning Per Share	11.20	6.18

*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the period end.

32.2 Trade Payables under MSME Development Act, 2006

A Based on the information available as identified by the management there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006", are given below:

Particulars	Amount (in millions)	
	As on March 31, 2026	As on March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	0.33	1.59
- Interest due thereon	0.03	0.005
The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.		
The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.03	0
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.		



Note No. 32.3 : Employee Defined Benefits :

(₹ in million)

A. Defined Contribution Plans

- a. The Company makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

Particulars	As on March 31, 2026	As on March 31, 2025
i. Contribution to Govt. Provident fund	1.68	0.57

B. Other long-term benefits

The Compensated absences cover the Company liability for earned leave. The company has a policy to pay to the employees entire earned leave against compensated absences every year in month of December (following calendar year) to its employees. The company has an obligation against the compensated absences cover for the company liability for earned leave. Hence Provision is required to be made for period (Jan-March) which will due to be paid in next year.

Defined Benefit Obligation (Unfunded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to maximum of ₹ 2 millions at the time of sepeartion of from the company.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025
I. Reconciliation of Defined Benefit Obligations (DBO)		
Present value of DBO at the beginning of period	0.30	-
Current service cost	0.93	0.30
Interest cost	0.02	-
Past Service Cost	-	-
Actuarial (Gains)/Losses	0.22	-
Benefits paid	-	-
Present value of DBO at the end of period	1.47	0.30
II. Reconciliation of fair value of assets and defined benefit obligation ^		
Present value of Defined Benefit Obligation	1.47	0.30
Fair value on plan assets	-	-
Net asset/(liability) recognised in the Balance Sheet	(1.47)	(0.30)
III. Expenses recognised during the year in Statement of Profit and Loss		
Current service cost	0.93	0.30
Past service cost	-	-
Net Interest cost	0.02	-
Total expenses recognised in the Statement of Profit & Loss	0.95	0.30
IV. Amount recognised in Other Comprehensive Income		
Re- measurements of the net defined benefit liability/(assets)		
Actuarial (gain)/loss for the year on Defined Benefit Obligation	0.22	-
Actuarial (gain)/loss on Plan Assets (excluding amount included in net interest expense)	-	-
Total	0.22	-
V. Actuarial assumptions		
Discount rate (%)	7.29%	6.79%
Future salary escalation (per annum) (%)	11.00%	11.00%
Mortality table (IALM)	2012-14	2012-14
Retirement Age	58 Years	58 Years
Withdrawal/Attrition Rate	10.00%	10.00%
VI. Weighted average duration of obligation	23.65 Years	23.19 Years



WALSO SOLAR SOLUTIONS PRIVATE LIMITED
Notes annexed to and forming part of Financial Statements
(All amounts are in ₹ in Millions, unless otherwise stated)

VII. Sensitivity analysis		
Effect of change in discount rate - 0.50 % increase	(0.08)	(0.02)
Effect of change in discount rate - 0.50 % decrease	0.08	0.02
Effect of change in salary inflation - 1 % increase	0.15	0.04
Effect of change in salary inflation - 1 % decrease	(0.14)	(0.03)
Effect of change in withdrawal rate - 5 % increase	(0.33)	(0.09)
Effect of change in withdrawal rate - 5 % decrease	0.47	0.16

- Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
- Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.
- Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

VIII. Maturity profile of defined benefit obligation :
(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025
Within next twelve months	0.00	0.00
Between one to five years	0.27	0.00
Beyond five years	3.66	0.85
	3.94	0.85

IX.

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Discount rate risk : The present value of the defined benefit obligation is calculated using discount rate based on Government bonds. The decrease in the bond yield will increase the defined benefit obligation.

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.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Note No. 32.4 : Changes in Liabilities from Financing Activities are as under:

As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Statement of Cash Flows other than the following.

Particulars	As at March 31, 2024	Cash Flow changes	Non Cash Changes	As at March 31, 2025
			Reclassification due to movement in current portion of noncurrent borrowings	
Non Current borrowings including current maturity	39.71	46.16		85.87
Current borrowings	135.79	261.88	-4.89	392.78
Finance costs		(21.05)		21.05
Lease Liability				
Total liabilities from financing activities	175.50	286.99	(4.89)	499.70

Particulars	As at 1st April 2025	Cash Flow changes	Non Cash Changes	As at March 31, 2026
			Reclassification due to movement in current portion of noncurrent borrowings	
Non Current borrowings including current maturity	-	39.71		39.71
Current borrowings	-	135.79		135.79
Finance costs	-	(9.14)		9.14
Lease Liability	-			
Total liabilities from financing activities	-	166.36	-	184.64

^ includes lease liability accounted for during the year.



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

(CIN: U25110HR2024PTC120909)

Notes annexed to and forming part of the financial statements as at March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

32.5 Note 32.5 : Related Party Disclosures (to the extent identified by the management)

The Company confirms that the identification of related parties is complete and all related party transactions and outstanding balances as at March 31, 2026 are disclosed in this note.

Disclosures of the related party information as per Ind AS - 24 'Related Party Disclosures', are as follows-

I Related Party Name and Relationship**Investor exercising significant influence**

Oswal Pumps Limited	Investor exercising significant influence
Oswal Solar Energy Private Limited	Shivam Gupta Director Is the Whole time director at Oswal Solar energy Pvt. Ltd.

Key Management Personnel

Name	Designation
Mr. Sanjay Bansal	Director
Mr. Shivam Gupta	Director

Relatives of Key Management Personnel

Name	Designation
Mr. Vivek Gupta	Cousin of the Father of Shivam Gupta ,Chairman and Managing Director at Oswal Pumps Ltd.
Mr. Rajiv Bansal	Brother of Sh. Sanjay Bansal, Director
Mrs. Radhika Gupta	Wife of Sh. Vivek Gupta

Holding Company

Shorya Trading co. pvt. Ltd.- Loan Account
--

II Transactions with related parties during the period

Particulars	As At March 31, 2026	As At March 31, 2025
Interest to Shorya Trading Company Private Limited	0.07	0.36
Sales to Oswal Pumps Ltd.	1,368.64	644.77
Sales to Oswal Solar energy Private Limited	0.65	
Purchase from Oswal Pumps Ltd.	28.51	44.37
Share Capital Received From Oswal Pumps Ltd.	-	30.80
Share Capital Received From Sanjay Bansal		16.00
Share Capital Received From Shivam Gupta		25.60
Share Capital Received From Anil Kumar		3.60
Share Capital Received From Narender Nath Goela		4.00
Lease rent Paid to Vivek Gupta	0.45	1.41
Remuneration to Shivam Gupta, Director	3.55	2.13
Remuneration to Sanjay Bansal ,Director	1.50	-
Loan Received from Shorya Trading Co Private Limited	-	17.85
Loan Repaid to Shorya Trading Co Pvt Ltd	5.71	12.81

II Closing balances

Particulars	As At March 31, 2026	As At March 31, 2025
Director's Salary Payable	0.63	0.07
Shorya Trading co. pvt. Ltd.- Loan Account	0.06	5.71
Oswal Pumps Ltd. - Trade Receivables	372.21	165.82
I.C Discounted against receivables from Oswal Pumps	80.09	
Oswal Solar Energy Private Limited	0.18	



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

(CIN: U25110HR2024PTC120909)

Notes annexed to and forming part of the financial statements as at March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

32.6 Note 32.6 : A Fair Value Measurement

Particulars	As At March 31, 2026			As At March 31, 2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets - Measured at amortized cost						
Investment- Non Current			-			-
Trade Receivables			469.45			186.43
Cash and cash equivalents			0.64			6.54
Loans			-			-
Other Financial Assets						
- Non-Current			0.56			0.25
- Current						
Financial Liabilities- Measured at amortized cost						
Borrowings						
- Non-Current			85.87			39.71
- Current			392.78			130.90
Trade Payables			95.66			38.99
Other Financial Liabilities						
- Non-Current						
- Current			9.90			8.88

The management assessed that cash and cash equivalents, other financial assets, trade payables and other current financial liabilities approximate their fair value largely due to the short-term maturities of these instruments.

B. Fair Value Hierarchy

Level 1: Hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the period.

Valuation technique used to determine fair value

The following methods and assumptions were used to

- Fair value of cash and bank and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fair value of borrowings from banks and other financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- Specific valuation techniques used to value financial instruments include:
 - the fair value of the remaining financial instruments is determined using discounted cash flow analysis, where applicable.



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

(CIN : U25110HR2024PTC120909)

Notes annexed to and forming part of the financial statements as at March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

32.7 Financial risk management objectives and policies

The Company is exposed to Concentration Risk as the the Company's accounts receivable & Revenue include significant concentration from a single customer. At March 31, 2026, Oswal Pumps Ltd accounted for 79% of total receivables and 80.38% of total revenue. The loss of these customers could have a material adverse effect on the Company's financial position". The Company is also exposed to liquidity risk. The Company's management oversees the management of this risk. The management reviews and agrees policies for managing each of this risks, which are summarised below:

32.8 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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 and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturity profile of Financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in millions)				
Particulars	Less than 1 Year	1-2 Year	3-5 Years	Beyond 5 Years
Period ended March 31, 2025				
Borrowings	117.63	7.90	28.43	21.54
Lease Liabilities				
Trade Payables	38.99	-	-	-
Other Financial Liabilities	8.88			
Total	165.51	7.90	28.43	21.54
Period ended March 31, 2026				
Borrowings	392.90	10.39	23.43	51.93
Lease Liabilities	-	-	-	-
Trade Payables	95.66			
Other Financial Liabilities	9.90			
Total	498.47	10.39	23.43	51.93

32.9 Interest rate risk

The company's exposure to the risk of changes in market interest rates relates primarily to debts. The term loans are at fixed rates 7.55% p.a., the WC OD and WCDL from HDFC Bank are floating being linked to HDFC Bank's MCLR.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows.

(₹ in millions)			
Particulars	Increase/ decrease in basis points	Effect on profit before tax	Effect on Equity, net of tax
As at March 31, 2026	50 basis point	2.04	1.53
As at March 31, 2025	50 basis point	0.85	0.64



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

(CIN : U25110HR2024PTC120909)

Notes annexed to and forming part of the financial statements as at March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

33 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions 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 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. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

The Capital Structure of the Company is as follows:

Particulars	As At March 31, 2026	As At March 31, 2025
Equity Share Capital	80.00	80.00
Other Equity	138.84	49.40
Shareholders' Fund	218.84	129.40
Borrowings	478.65	170.61
Less : Cash and Cash Equivalents	0.64	6.54
Total debts	478.65	170.61
Capital and net debt	697.49	300.01
Net Debt to Equity Ratio	2.19	1.32

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. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

34 Contingent Assets and Liabilities

- (i) There are no material contingent liability other than those disclosed .
(ii) Commitments:

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account & not provided for	0.61	22.03
Total	0.61	22.03



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

Notes annexed to and forming part of the financial statements as at March 31, 2026

35 Corporate social responsibility (CSR) expenditure

(All amounts are in ₹ in Millions, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Gross amount required to be spent by the Company during the year	1.33	-
ii Amount approved by the Board to be spent during the year		
- Construction/acquisition of any asset		
- On Purposes other than above	1.33	-
Total	1.33	-
iii. Amount spent during the year		
Construction/acquisition of any asset		-
On Purposes other than above		
Total	-	-
iv Details of ongoing project and other than ongoing project		
i) in case of section 135(6) (Ongoing Project)		
Opening Balance - With Company	-	
- In Separate CSR Unspent A/c	-	
Amount required to be spent during the year	1.33	-
Amount spent during the year- From Company's Bank A/c	-	
- From Separate CSR Unspent A/c	-	
Closing Balance - With Company	1.33	
- In Separate CSR Unspent A/c*	-	
v In case of section 135(5) (Other than ongoing projects)		
Opening Balance		
Amount deposited in Specified Fund of Sch VII within 6 Months		
Amount required to be spent during the year		
Amount spent during the year		
Closing Balance (Escess Spent)		
* including deposit made on 25.04.2024		
v Details related to spent/unspent obligations:		
i) Contribution to Public Trust	-	
ii) Contribution to Charitable Trust		
iii) Others(Healthcare, Enviroiment and Hunger relief)	-	
iv) Unspent amount in relation to:		
- Ongoing projects	1.33	
- Other than ongoing projects		

Nature of CSR activities undertaken by the Company

The CSR initiatives of the Company aim towards construction and development of Gaushala /Old Age home .The unspent amount shall be utilised towards the Ongoing Project over the next five financial years, failing which it shall be transferred to a Schedule VII Fund. :

- (i) Building Sheds ,cattle resting yards
- (ii) Constructing overhead tanks for animal welfare
- Distrbution to eradicate hunger
- (iv) Donations to trusts engaged in social and animal welfare

(iii) Food



Note No. 36 Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% of Variance	Explanation for change in ratio by more than 25%
Current ratio	Current Assets	Current Liabilities	1.20	1.33	-9.77	
Debt-equity ratio	Total Debt	Shareholder's Equity	2.19	1.32	65.91	Due to increase in Debt taken for expansion of activities of the company, the ratio has increased
Debt service coverage ratio	Earning for Debt Service	Debt service	0.04	0.05	-20.00	
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	40.95%	38.18%	7.26	
Inventory turnover ratio	Sales	Average inventory	14.75	11.42	29.16	Due to Stronger Sales & Inventory levels Inventory turnover ratio has improved
Trade receivables turnover ratio	Net Sales	Average trade receivables	5.19	3.87	34.33	Better Sales strategies driven the better ratio
Trade payables turnover ratio	Net Purchases	Average Trade Payables	20.83	15.04	38.65	Increase in the ratio is due to retention of profits
Net capital turnover ratio	Net Sales	Working Capital	15.81	11.24	40.66	Better Sales strategies resulting into higher sales drives the better ratio
Net profit ratio	Net Profits after taxes	Net Sales	5.25%	6.86%	-23.47	
Return on capital employed	Earning before interest and taxes	Capital Employed	20.90%	23.55%	-11.25	
Return on investment	Dividend or gain on sale of investments	Average investments	NA	NA	NA	

Details of numerator and denominator for computing the Ratios

Particulars	Items included in Numerator/Denominator
Current Assets	Trade Receivables+ Inventories+Bank balances and Cash and Cash Equivalents
Current Liabilities	Trade Payables+Short term borrowings+ other liabilities payable within 1 year
Earning for Debt Service	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of property, plant and equipments etc.
Debt service	Interest & Lease Payments + Principal Repayments of non current borrowings
Net Profits after taxes	Net Profits after taxes
Average Shareholder's Equity	(Opening + Closing balance) / 2
Average inventory	(Opening + Closing balance) / 2
Net Sales	Net sales consist of gross sales minus sales return.
Average trade receivables	(Opening + Closing balance)/ 2
Net Purchases	Net purchases consist of gross purchases minus purchase return
Average Trade Payables	(Opening Creditors+ Closing Creditors) / 2
Working Capital	Current assets minus current liabilities.
Earning before interest and taxes	Profit After Tax+Depreciation and Amortization Expense+Interest+Non-Operating Expenses
Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability



WALSO SOLAR SOLUTIONS PRIVATE LIMITED

Notes annexed to and forming part of the financial statements as at March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

37 Compliances

a Utilization of Borrowed funds and share premium

The Company have not advanced or loaned or invested funds to any other person(s) or entity (ies), with the understanding that the intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or,
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company have not received any fund from any person(s) or entity(ies) with the understanding (whether recorded in writing or otherwise) that the Unit shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or,
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

b Undisclosed Income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current and in previous year (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

c Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

d Core Investment Company (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Company has no CICs as part of the Company.

e Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current and previous financial year.

f Details of Benami Property held

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.

g Wilful Defaulter

The Company is not declared wilful defaulter by any bank or financial institution or Government or any Government authority.

h Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

i Registration of charge or satisfaction with Registrar of Companies

No registration of charges or satisfaction is pending which is required to be filed or registered with ROC.

i Relationship with struck off Companies

The Company does not have any transactions with companies struck off.

j Books of accounts and backup maintenance

The Company has maintained proper books of account as required by law except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India.

k Title deeds of immovable properties held in name of the company

The Company holds immovable properties in its own name, title deeds of which are in the custody of HDFC Bank as mortgagee.

l Corporate Social Responsibility

'The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for the financial year 2025-26, as the Company does not meet the prescribed thresholds (net worth of Rs.500 crore, or turnover of Rs.1,000 crore, or net profit of Rs.5 crore based on the average of the preceding three financial years, or turnover of Rs.100 crore for mandated sectors).' Given that FY26 is only the second year of operations, average net profit of preceding three years does not exceed Rs.5 crore.

- m. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Management has implemented logs at the application level to record audit trail (edit logs) of transactions in accounting software from the beginning of the financial year and is operating effectively as at 31 March 2026.

38 Events occurred after Balance Sheet date

Non-Adjusting Event — Unspent CSR Amount Pending Transfer to Specified Account

During the year, the Board of Directors, at its meeting held on 15 February 2026, on the recommendation of the CSR Committee, approved a multi-year ongoing CSR project for the construction and establishment of a Gaushala / Old Age Home / Orphanage, at a total estimated outlay of ₹10 million over five financial years, comprising both capital and revenue expenditure. The entire unspent CSR obligation of ₹1.33 million for FY 2025-26 pertains to this ongoing project.

As required under Section 135(5) of the Companies Act, 2013, the Company is required to transfer the unspent amount of ₹1.33 million to a special bank account (the "Unspent CSR Account") within 30 days of the end of the financial year, i.e., on or before 30 April 2026. As at the date of approval of these financial statements, this transfer has not yet been made and the Company has not yet opened the Unspent CSR Account. Management has confirmed that the transfer will be completed within the statutorily prescribed timeline.

Since this transfer is required to occur after the balance sheet date and does not affect conditions existing at 31 March 2026, this is a non-adjusting event under Ind AS 10. Accordingly, no other event occurred after the balance sheet date that requires adjustment to or disclosure in these financial statements for the year ended 31 March 2026.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Vineya Goel & Associates

Chartered Accountants

Firm Registration No. 01210001


Vineya Goel
Partner
Membership No. 090789
Place : Karnal
Date : 16/05/2026

For and on behalf of Board of Directors of
WALSO SOLAR SOLUTIONS PVT. LTD.
For Walso Solar Solution Pvt. Ltd.
(SANJAY KUMAR BANSAL)
(Director)
DIN : 10600836
Director

For Walso Solar Solution Pvt. Ltd.
(SHIVAM GUPTA)
(Director)
DIN : 10600837
Director