



Date: 06.02.2025

To, The Manager Listing, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai: 400051 Scrip Code- WEBELSOLAR	To, The Manager Listing, BSE Limited Floor 25, PJ Towers, Dalal Street, Mumbai: 400 001 Scrip Code- 517498
---	---

WEBSOL ENERGY SYSTEM LIMITED: ISIN-INE855C01015

Sub: Outcome of Board Meeting held on 6th February, 2025 and Submission of Unaudited Financial Results for the quarter and Nine months ended 31st December, 2025 as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2024, this is to inform you that the Board of Directors of the Company at their meeting held today i.e. Thursday, 6th day of February, 2025 inter alia decided the following:

1. Approval of the Unaudited Financial Results for the quarter and nine months ended 31st December, 2024 along with Limited Review Report.

A copy of Unaudited Financial Results for the quarter and Nine months ended 31st December, 2024 pursuant to Regulation 33 and other applicable regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is enclosed along with a copy of Limited Review Report by the Statutory Auditors of the Company as **Annexure-A**.

2. Approval to make investments, give loans or guarantee or provide security under Section 186 of the Companies Act, 2013 and rules made thereunder subject to the approval of members of the Company by passing Special Resolution through the Postal ballot.
3. Approval to obtain approval to advance any loan give guarantee or provide security under Section 185 of the Companies act, 2013 and rules made thereunder subject to the approval of members of the Company by passing Special Resolution through the Postal ballot.
4. Approval for alteration and adoption of new set of Memorandum of Association of the Company under Companies Act, 2013 and Rules made thereunder subject to the approval of members of the Company by passing Special Resolution through the Postal ballot.

Websol Energy System Limited

Registered Office:

48, Pramatha Choudhury Sarani, Plot No-849,
Block-'P', 2nd Floor, New Alipore, Kolkata - 700 053,
Phone: +91-33-24000419, Fax: +91-33-24000375
E-mail: websol@webelsolar.com

Corporate Office and Plant:

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin- 743504
Ph.: 91-3174-222932, Fax: 91-3174-222933
E-mail: websol@webelsolar.com



5. Approval for alteration and adoption of new set of Articles of Association of the Company under Companies Act, 2013 and Rules made thereunder subject to the approval of members of the Company by passing Special Resolution through the Postal ballot.
6. Conducting of postal ballot for seeking approval of the shareholders by way of special resolution.
7. To take note of retirement of Mr. Deven Kaushik, Non-Executive Independent Director of the Company, on completion of his second tenure of 5 years on 10th February, 2025.
8. To take note of resignation of Mr. Kushal Agarwal, Non-Executive Independent Director of the Company w.e.f closure of business hour dated 6th February, 2025.
9. Revocation of approval for name application for incorporation of a Wholly Owned Subsidiary Company with name "WEBSOL KALINGA GREEN ENERGY SYSTEMS PRIVATE LIMITED which was approved by Board dated 18th March, 2024
10. Press Release as **Annexure-B**.

Pursuant to SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, the required details are enclosed as **Annexure-C**.

You are, therefore requested to take the aforesaid information on your record and acknowledge the receipt.

The meeting commenced at 2.30 P.M. today and ended on 4.10 P.M. today.

Thanking you,
Yours faithfully,

For Websol Energy System Limited

Raju Sharma
Company Secretary
Encl: a/a

Websol Energy System Limited

Registered Office:

48, Pramatha Choudhury Sarani, Plot No-849,
Block-'P', 2nd Floor, New Alipore, Kolkata - 700 053,
Phone: +91-33-24000419, Fax: +91-33-24000375
E-mail: websol@webelsolar.com

Corporate Office and Plant:

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin- 743504
Ph.: 91-3174-222932, Fax: 91-3174-222933
E-mail: websol@webelsolar.com

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

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

1. We have reviewed the accompanying statement of unaudited financial results of **Websol Energy System Limited** ("the Company"), for the quarter ended 31st December, 2024 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

CA. Ajay Agrawal
Partner

Membership No. 017643
UDIN: 25017643BMJBFD5881
Place of Signature: Kolkata
Date: The 6th day of February, 2025



GSTN : 19AACFG8964F1Z2

+9133 46012771
+9133 46017361
+9133 66076831

www.gpaco.net

mail@gpaco.net

Unit 606, 6th Floor
Diamond Heritage
16, Strand Road
Kolkata - 700001 INDIA

WEBSOL ENERGY SYSTEM LIMITED
 CIN - L29307WB1990PLC048350, Phone No. (033) 24000419
 Website: www.websolar.com, Email: websol@websolar.com
 Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2024

(Rs. in Crore)

PARTICULARS	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from Operations	147.31	143.55	0.51	402.47	0.99	25.86
II. Other Income	0.39	0.29	0.02	0.91	0.14	0.96
III. Total Income (I + II)	147.70	143.84	0.53	403.38	1.13	26.81
IV. Expenses						
(a) Cost of Material Consumed	41.69	45.80	0.13	129.37	1.09	16.10
(b) Stores & Spares Consumption	4.51	5.00	0.27	14.54	0.35	2.55
(c) Changes in inventories of finished goods and work-in-progress	(1.81)	2.73	0.57	(1.20)	0.95	(2.68)
(d) Power & Fuel Consumption	4.47	5.28	-	14.68	0.02	1.76
(e) Employee Benefits Expense	4.82	3.73	0.33	11.95	0.71	2.19
(f) Finance Cost	5.05	5.78	0.44	15.48	1.67	4.74
(g) Depreciation and Amortisation	14.74	8.56	3.89	31.04	11.57	38.02
(h) Other Expenses	26.09	18.33	1.40	58.94	2.24	13.47
Total Expenses	99.57	95.23	7.03	274.81	18.60	74.15
V. Profit/(Loss) before exceptional items and tax (III- IV)	48.12	48.61	(6.50)	128.57	(17.47)	(47.34)
Exceptional Items	-	-	100.55	-	100.55	105.34
Profit/(Loss) before tax	48.11	48.61	(107.05)	128.57	(118.02)	(152.68)
VI. Tax Expenses						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	6.55	6.63	(52.41)	22.11	(54.44)	(31.72)
VII. Net Profit/(Loss) after tax (V - VI)	41.56	41.98	(54.64)	106.46	(63.57)	(120.96)
VIII. Other Comprehensive Income (net of tax)						
I. Items that will not be reclassified to Profit or Loss						
- Remeasurements of defined benefit plan	(0.06)	(0.06)	-	(0.19)	-	(0.25)
- Income tax relating to above item	-	-	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	-	-	-	(0.25)
Total Comprehensive income (Net of tax) (VII + VIII)	41.50	41.92	(54.64)	106.27	(63.57)	(121.21)
IX. Paid-up Equity Share Capital of Rs. 10/- each	42.21	42.21	42.21	42.21	42.21	42.21
Other Equity	NA	NA	NA	NA	NA	65.51
X. Earning per Share (of Rs. 10/- each) (not annualised):						
(a) Basic	9.85	9.95	(13.83)	24.22	(16.14)	(29.99)
(b) Diluted	9.73	9.87	(13.83)	24.92	(16.14)	(29.99)



WEBSOL ENERGY SYSTEM LIMITED

Regd Office: Plot No. 849, Block P 48 Pramatha Choudhury Sarani, 2nd Floor, New Alipore, Kolkata - 700053

CIN - L29307WB1990PLC048350, Phone No. (033) 24000419

Website: www.webelsolar.com, Email: websol@webelsolar.com

Notes:

1)	The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 06, 2025. The above results have been reviewed by the Statutory Auditors of the Company.
2)	These Financial Results will be made available on the Company's website viz., www.webelsolar.com and the website of the BSE and the NSE.
3)	The Company's business activity primarily falls within a single business segment i.e., manufacturing of Solar Photovoltaics Cells and Modules, in term of Ind AS 108 on Operating Segment.
4)	The Company is installing and commissioning additional 600 MW Mono PERC Bifacial Solar Cell Line manufacturing facility at Falta. The commercial production of new line is expected to commence in July, 2025.

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



Managing Director

Place of Signature: Kolkata

Date: The 6th day of February, 2025





Press Release

Websol Energy System Limited announces a profitable Q3FY25 driven by Growth, Innovation and Expansion

Websol Energy System Limited, Kolkata-based listed organization and a leading player in the solar industry announced its financial results for Q3FY25. The quarter end results show a substantial improvement in revenue, profitability, and capacity utilization, underscoring the Company's strength in the solar energy sector and its commitment towards fast and efficient expansion.

Financial Performance:

- **Revenue:** The Company recorded revenue from operations of ₹147.31 crores in Q3FY25 and ₹402.47 crores for nine months ended 31st December, 2024. This represents a large-scale increase from Q3FY24 when the Company's revenue from operations, ₹0.51 crores was negligible owing to curtailment of production for upgradation to new equipment at its facility in Falta, SEZ. QoQ revenue increased by 2.2% from previous ₹143.55 in Q2FY25, showing steady utilization levels and consistent performance and efficiency levels.
- **EBITDA:** The Company recorded an EBITDA of ₹67.90 crores in Q3FY25 as opposed to previous EBITDA loss of (₹47.54) crores in Q3FY24. As compared to EBITDA of ₹62.95 crores in Q2FY25, EBITDA increased by 7.9% QoQ. Increase in EBITDA came on account of reduced consumption as the Company strengthened its supply chain and further improved its process parameters to minimise consumption losses.
- **Profitability:** The Company recorded a net profit after tax of ₹41.56 crores in Q3FY25, improving substantially from a loss of (₹54.64) crores in Q3FY24. Quarter profit remained at a similar level when compared to net profit after tax of ₹41.98 crores in Q2FY25, despite decrease in useful life of asset which accelerated depreciation. Management decided to reduce the useful life of asset on account of fast paced technological transformation in the solar industry.
- **Margin:** The Company achieved a healthy EBITDA margin of 46.1% and a net profit margin of 28.2% in Q3FY25.

Expansion Milestone:

- **Phase I:** Websol has successfully commissioned its 600 MW Mono PERC Bifacial Solar Cell Line and a 550 MW Fully Automated Module Line at its advanced facility located in Falta, West Bengal marking completion of Phase I of its ambitious expansion plan.
- **Phase II:** Installation of additional 600 MW Mono PERC Bifacial Solar Cell Line as part of Phase II of expansion is currently at an advanced stage. Installation commissioning activity is expected to commence in Q1FY26. Accordingly, the Company is set for a commercial start in July, 2025. This project requires an investment of ₹220 crores which the Company is financing through internal accruals and further funding from Banks and FIs. Posts successful completion of Phase II, the Company's cumulative capacity will stand at 1.2GW Mono PERC Bifacial Solar Cell and 550 MW Module.



- **Phase III:** The Company has already started extensive ground work for Phase III of its expansion plan. The same will be a greenfield project. In conjunction with the same, the Board passed a resolution in its meeting held on 6th February, 2025 to enter into any joint ventures or to form any subsidiary or wholly owned subsidiary (WOS) to further expand the Company's solar business. Post required formalities are completed, the Company will be announcing further capacities for cell and module as part of Phase III.

Robust Order Book Reflects Strong Market Demand:

a. Solar Cells

- The Company's entire projected production capacity for FY24-25 is fully booked. Moreover, the Company has already received strong interest for its Phase II capacity, coming up in July 2025 and will finalise further orders by end of FY24-25.
- Websol is addressing India's increasing demand for high-efficiency solar cells, thereby supporting the domestic supply chain and diminishing reliance on imports.

b. Solar Modules

- Websol has garnered substantial interest from both domestic and international buyers, thereby ensuring a well-diversified order pipeline.
- The company has secured significant orders valued at ₹116 crores, with shipments scheduled for the United States, United Kingdom, Africa and India.
- With its state-of-the-art manufacturing facility, Websol is exceptionally positioned to meet global demand and facilitate the transition to clean energy.



ANNEXURE-C

Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

A. Details of Change in Management of the Company

Sl No.	Particulars	Mr. Deven Kaushik (DIN: 07096599)	Mr. Kushal Agarwal (DIN: 10266809)
1	Reason for change	Retirement on completion of tenure of 2 nd Term of 5 years	Due to certain emerging unavoidable personal situations
2	Date of Appointment/resignation and Terms of appointment	10-02-2025 (Retirement)	06-02-2025 (Resignation)
3.	Brief Profile (in case of appointment)	NA	NA
4.	Disclosure of relationship between the directors (in case of appointment of director)	NA	NA

Websol Energy System Limited

Registered Office:

48, Pramatha Choudhury Sarani, Plot No-849,
Block-'P', 2nd Floor, New Alipore, Kolkata - 700 053,
Phone: +91-33-24000419, Fax: +91-33-24000375
E-mail: websol@webelsolar.com

Corporate Office and Plant:

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin- 743504
Ph.: 91-3174-222932, Fax: 91-3174-222933
E-mail: websol@webelsolar.com