



**Date: 29<sup>th</sup> October, 2024**

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

**WEBSOL ENERGY SYSTEM LIMITED: ISIN-INE855C01015**

**Sub: Outcome of Board Meeting held on 29<sup>th</sup> October, 2024 and Submission of Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024 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, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Tuesday, 29<sup>th</sup> October, 2024 inter alia decided the following:

1. Approval of the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024 along with Limited Review Report.

A copy of Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 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 on the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024 as **Annexure-A**.

2. Appointment of Mr. Shailesh Kumar Mishra as Non-Executive Independent Director of the Company for a period of 5 years subject to the confirmation of members of the Company in its forthcoming General Meeting of the Company.

Detailed disclosure as required under Part A of Schedule III of the SEBI (LODR), Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated July 13, 2023 is enclosed as **Annexure B**. Also a letter of confirmation from the Director regarding non-debarment from holding of office of Director in the Company is enclosed.

3. Capacity Addition of 600 MW Cell Line Mono PERC at Falta Location is enclosed as **Annexure-C**.

## **Websol Energy System Limited**

### **Registered Office:**

48, Pramatha Choudhury Sarani, Plot No-849,  
Block-'P', 2<sup>nd</sup> 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



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

The meeting commenced at 2.00 P.M. today and ended on 4.05 P.M. today.

Thanking you,  
Yours faithfully,

**For Websol Energy System Limited**

**For Websol Energy System Limited**

**Sohan Lal Agarwal**  
**Managing Director**  
**(DIN: 00189898)**

Encl: a/a

**Raju Sharma**  
**Company Secretary**

**Websol Energy System Limited**

**Registered Office:**

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

**Corporate Office and Plant:**

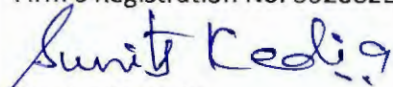
Sector II, Falta Special Economic Zone, Falta  
24 Parganas (South), West Bengal, India, Pin- 743504  
Ph.: 91-3174-222932, Fax: 91-3174-222933  
E-mail: websol@webelsolar.com

## 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 and half year ended 30<sup>th</sup> September, 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. Sunita Kedia

Partner

Membership No. 060162

UDIN: 24060162BKAKBX9105

Place of Signature: Kolkata

Date: The 29<sup>th</sup> day of October, 2024



GSTN :  
19AACFG8964F1Z2

+9133 46012771

+9133 46017361

+9133 66076831

[www.gpaco.net](http://www.gpaco.net)

[mail@gpaco.net](mailto:mail@gpaco.net)

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

## WEBSOL ENERGY SYSTEM LIMITED

CIN No.-L29307WB1990PLC048350

Unaudited Balance Sheet as at 30th September, 2024

(Rs. in Crore)

SL. No.	Particulars	30th September, 2024	31st March, 2024
		(Unaudited)	(Audited)
<b>I.</b>	<b>ASSETS</b>		
(1)	<b>Non - current assets</b>		
	(a) Property, plant and equipment	302.67	269.76
	(b) Capital work in progress	-	29.96
	(c) Right of use assets	1.26	0.09
	(d) Intangible assets	0.54	0.00
	(e) Intangible assets under development	-	0.16
	(f) Financial assets	-	-
	(i) Investments	5.08	-
	(ii) Other financial assets	3.07	3.24
	(g) Deferred tax assets (net)	-	15.53
	(h) Other non-current assets	0.19	2.93
		<b>312.81</b>	<b>321.67</b>
(2)	<b>Current assets</b>		
	(a) Inventories	29.02	19.30
	(b) Financial assets	-	-
	(i) Trade receivables	0.89	0.76
	(ii) Cash and cash equivalents	28.72	0.93
	(iii) Bank balances other than (ii) above	18.08	-
	(iv) Other financial assets	0.05	0.04
	(c) Current tax assets (net)	0.45	0.40
	(d) Other current assets	16.13	9.64
		<b>93.34</b>	<b>31.07</b>
	<b>Total Assets</b>	<b>406.15</b>	<b>352.74</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity share capital	42.21	42.21
	(b) Other equity	146.29	65.51
		<b>188.51</b>	<b>107.72</b>
	<b>Liabilities</b>		
(2)	<b>Non - current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	152.11	162.46
	(ii) Lease liabilities	0.95	-
	(b) Provisions	2.06	2.19
	(c) Deferred tax liabilities (net)	0.03	-
		<b>155.14</b>	<b>164.65</b>
(3)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	5.89	21.07
	(ii) Lease liabilities	0.33	0.09
	(iii) Trade and other payables		
	Total outstanding dues of micro and small enterprises	0.33	0.93
	Total outstanding dues of creditors other than micro and small enterprises	41.43	48.12
	(iv) Other financial liabilities	1.80	2.37
	(b) Other current liabilities	12.54	7.46
	(c) Provisions	0.17	0.35
		<b>62.51</b>	<b>80.39</b>
	<b>Total Equity and Liabilities</b>	<b>406.15</b>	<b>352.76</b>



**WEBSOL ENERGY SYSTEM LIMITED**

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

CIN - L29307WB1990PLC048350, Phone No. (033) 24000419, Fax No. (033) 24000375

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

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2024

(Rs. in Crore)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from Operations	143.55	111.60	0.30	255.16	0.48	25.86
II. Other Income	0.29	0.23	-	0.52	0.12	0.96
III. Total Income (I + II)	143.84	111.83	0.30	255.68	0.60	26.81
IV. Expenses						
(a) Cost of Material Consumed	45.80	41.88	0.04	87.68	0.96	16.10
(b) Stores & Spares Consumption	5.00	5.03	-	10.03	0.08	2.55
(c) Changes in inventories of finished goods and work-in-progress	2.73	(2.13)	0.38	0.61	0.38	(2.68)
(d) Power & fuel Consumption	5.28	4.93	-	10.20	0.02	1.76
(e) Employee Benefits Expense	3.73	3.40	0.21	7.13	0.38	2.19
(f) Finance Cost	5.78	4.65	0.57	10.43	1.23	4.74
(g) Depreciation and Amortisation expense	8.56	7.74	3.88	16.30	7.68	36.02
(h) Other Expenses	18.33	14.52	0.50	32.85	0.84	13.47
Total Expenses	95.23	80.02	5.58	175.23	11.57	74.15
V. Profit/(Loss) before exceptional items and tax (III- IV)	48.61	31.81	(5.28)	80.46	(10.97)	(47.34)
Exceptional Items	-	-	-	-	-	105.34
Profit/(Loss) before tax	48.61	31.81	(5.28)	80.46	(10.97)	(152.68)
VI. Tax Expenses						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	6.63	8.93	(1.33)	15.56	(2.03)	(31.72)
VII. Net Profit/(Loss) after tax (V - VI)	41.98	22.88	(3.95)	64.88	(8.94)	(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)	-	(0.12)	-	(0.25)
- Income tax relating to above item	-	-	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	-	-	-	(0.25)
Total Comprehensive income (Net of tax) (VII + VIII)	41.92	22.82	(3.95)	64.77	(8.94)	(121.21)
IX. Paid-up Equity Share Capital of Rs. 10/- each	42.21	42.21	38.80	42.21	38.80	42.21
Other Equity	N/A	N/A	N/A	N/A	N/A	65.51
X. Earning per Share (of Rs. 10/- each) (not annualised):						
a) Basic	15.37	5.42	(1.02)	15.37	(2.31)	(29.99)
b) Diluted	15.26	5.42	(1.02)	15.26	(2.31)	(29.99)



WEBSOL ENERGY SYSTEM LIMITED

CIN No. - L29307WB1990PLC048350

Unaudited Statement of Cash Flows for the Half Year ended 30th September, 2024

(Rs. in Crore)

	Particulars	Half Year Ended 30th September, 2024	Half Year Ended 30th September, 2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax	80.44	(10.96)
	Adjustments for		
	Depreciation	16.30	7.68
	Finance costs	10.43	1.23
	Interest income	(0.25)	-
	Fair Value gain/loss on investments	(0.08)	-
	Sundry balances written back	(0.07)	(0.05)
	Profit on sale of property, plant and equipment	(0.08)	(0.02)
	Provision for Gratuity	-	0.08
	Sundry balances written off	-	0.03
	Exchange Fluctuation (Income)/Loss	-	0.81
	<b>Operating Profit/ (Loss) before working capital changes</b>	<b>106.69</b>	<b>(1.20)</b>
	Increase / (Decrease) in Trade and other payables	(7.21)	(3.31)
	Increase/(Decrease) in provisions	(0.31)	-
	Increase/(Decrease) in Lease Liabilities	0.17	(0.13)
	(Increase)/Decrease in Trade receivables	(0.14)	1.32
	Increase / (Decrease) in Other liabilities	5.09	(1.06)
	Increase/(Decrease) in Other financial liabilities	(0.57)	(0.25)
	(Increase)/Decrease in Other financial assets	0.17	0.25
	(Increase) / Decrease in Other assets	(3.75)	(4.33)
	(Increase) / Decrease in Inventories	(9.72)	2.16
	<b>Cash generated from operations</b>	<b>90.43</b>	<b>(6.55)</b>
	Direct Taxes Paid	(0.05)	(0.02)
	<b>Net cash inflow from/(used in) operating activities</b>	<b>90.38</b>	<b>(6.57)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment	(19.25)	(0.01)
	Fixed deposit placed with bank	(18.08)	-
	Sale of property, plant and equipment	0.10	0.03
	Purchase of intangible assets	(0.56)	-
	Purchase of intangible assets under development	0.16	-
	Addition to capital-work-in-progress	-	(94.56)
	Purchase of investments	(5.00)	-
	<b>Net cash inflow from/(used in) investing activities</b>	<b>(42.63)</b>	<b>(94.54)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from long term borrowings	-	89.52
	Repayment of long term borrowings	(4.36)	-
	(Repayment)/ Proceeds from short term borrowings (net)	(15.17)	12.19
	Interest paid	(10.43)	(0.63)
	Proceeds relating to share application money pending allotment	-	14.56
	Proceeds from issue of warrants	10.03	-
	<b>Net cash inflow from/(used in) financing activities</b>	<b>(19.94)</b>	<b>115.64</b>
	<b>Increase in cash and cash equivalents (A+B+C)</b>	<b>27.80</b>	<b>14.53</b>
	Opening Balance of Cash and Cash Equivalents	0.92	0.09
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>28.72</b>	<b>14.62</b>



**WEBSOL ENERGY SYSTEM LIMITED**

Regd Office: Plot No. 849, Block P 48 Pramatha Choudhary Sarani 2nd Floor New Alipore, Kolkata - 700053  
CIN - L29307WB1990PLC048350, Phone No. (033) 24000419, Fax No. (033) 24000375  
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 29th October, 2024. The above results have been reviewed by the statutory auditors of the Company.
2)	These Financial Results will be made available on Company's website viz., www.webelsolar.com and 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 Photo-Voltaic Cells and Modules, in term of Ind AS 108 on Operating Segment.
4)	The company has expanded by way of commissioning a 600 MWP Mono PERC bifacial solar cell manufacturing facility and a 550 MWP module manufacturing facility. The commercial production of first phase of 600 MWP Mono PERC bifacial solar cell project was commenced in last quarter of 2024 and 550 MWP module line in current quarter on 01.08.2024.
5)	Pursuant to the approval of members of the Company by passing Special Resolution dated 11th May, 2024 and NSE and BSE approval dated 12th September, 2024 and 13th September, respectively, the Company has allotted 12,10,000 Convertible Warrants to M/s Websol Green Projects Private Limited, Promoter Group on preferential basis in the Board Meeting held on 21st September, 2024.
6)	The Company has no Subsidiary, associates and joint ventures companies as on 30th September, 2024.

Registered Office :  
Plot No. 849, Block P48, Parmatha Choudhary Sarani  
2nd Floor, New Alipore  
Kolkata- 700053  
Phone No. (033)-24000419  
Fax No. (033)-24000375  
Website :www.webelsolar.com

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



*[Signature]*  
Managing Director

Place of Signature:Kolkata  
Date: The 29th day of October, 2024





## ANNEXURE-B

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

#### A. Details of Change in Management of the Company

Sl No.	Particulars	Mr. Shailesh Kumar Mishra (DIN: 08068256)
1	Reason for change	Appointment as Independent Director of the Company for a period of 5 years
2	Date of Appointment/ <del>resignation</del> and Terms of appointment	29-10-2024
3.	Brief Profile (in case of appointment)	Mr. Shailesh Kumar Mishra is a seasoned expert in the Indian high voltage power industry, with over 38 years of experience and leadership at NTPC, PowerGrid Corporation of India, and Solar Energy Corporation of India (SECI). He is currently serving as Non-Executive Director and Independent Director in other organisation also.
4.	Disclosure of relationship between the directors (in case of appointment of director)	There is no relationship with the Director of the Company.

#### **Websol Energy System Limited**

##### **Registered Office:**

48, Pramatha Choudhury Sarani, Plot No-849,  
Block-'P', 2<sup>nd</sup> 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



Dated: 21/10/2024

**To**  
**M/s Websol Energy System Limited**  
**Plot No. 849, Block P**  
**48, Pramatha Choudhary Sarani**  
**2<sup>nd</sup> Floor, New Alipore**  
**Kolkata – 700 053**

**Sub:** Confirmation regarding non-debarment from holding the office of Director

Dear Sir,

I hereby confirm that I, being appointed as Director of the Company M/s Websol Energy System Limited (CIN: L29307WB1990PLC048350), am not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

This is for your information and record.

Thanks & Regards



Shailesh Kumar Mishra  
**DIN: 08068256**



## Annexure-C

**Detailed disclosure as required under Part A of Schedule III of the SEBI (LODR), Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated July 13, 2023**

### **Capacity addition: Addition of 600 MW Cell Line Mono PERC at Falta Location**

<b>a)</b>	Existing capacity	600 MW Cell line Mono PERC and 550 Module Line
<b>b)</b>	Existing capacity utilization	85%
<b>c)</b>	Proposed capacity addition	600 MW Cell line Mono PERC
<b>d)</b>	Period within which the proposed capacity is to be added	Q1FY25
<b>e)</b>	Investment required	~Rs. 220 Crore
<b>f)</b>	Mode of financing	Internal Accruals and Financing from Banks & FIs
<b>g)</b>	Rationale	To advance our commitment for expansion of solar energy and help bridge the huge demand and supply gap prevalent in the DCR market currently

### **Websol Energy System Limited**

#### **Registered Office:**

48, Pramatha Choudhury Sarani, Plot No-849,  
Block-'P', 2<sup>nd</sup> 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