



Date: 25.01.2024

To,  
The Manager Listing,  
National Stock Exchange of India  
Limited, Exchange Plaza,  
BandraKurla Complex,  
Bandra (E) Mumbai: 400051  
Scrip Code- WEBELSOLAR

To,  
The Manager Listing,  
Bombay Stock Exchange Limited,  
Floor 25,  
PJ Towers, Dalal Street,  
Mumbai: 400 001  
Scrip Code- 517498

**Sub: Outcome of the Board Meeting dated 25<sup>th</sup> January, 2024**  
**Ref: Disclosure under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

With reference to the above, this is to inform you that the Board of Directors at their meeting held today i.e., 25th January, 2024 had transacted the following business:

- a) Considered, approved and took on record the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2023
- b) Take note of the resignation of Mr. Dharmendra Sethia as Non-Executive Independent Director of the Company w.e.f. 25th January, 2024.

The meeting commenced at 4:00 p.m. and concluded at 5.30 p.m.

Kindly take the same on your records.

Yours Truly,

**For Websol Energy System Limited**

SUMIT KUMAR SHAW Digitally signed by SUMIT KUMAR SHAW  
Date: 2024.01.25 17:34:08 +05'30'

**Sumit Kumar Shaw**  
**Company Secretary**  
*Encl: As above*

## **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 ended 31<sup>st</sup> December, 2023 and year to date from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 standalone 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We draw attention to Note No. 5 of the statement regarding impairment of the existing Plant and Machinery of the Company as at 31<sup>st</sup> December, 2023. Our opinion is not modified in respect of this matter.

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

*Sunita Kedia*

(CA. Sunita Kedia)

Partner

Membership No. 060162

UDIN: 24060162BKAJSR2948



Place: Kolkata

Dated: The 25<sup>th</sup> day of January, 2024



**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 Nine Months ended 31st December, 2023**

(Rs. in Crores)

Sl. No.	PARTICULARS	Three Months Ended			Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Total Income from operations	0.51	0.30	0.33	17.22
2	Net Profit/(Loss) for the period ( before Tax and Exceptional item )	(6.50)	(5.28)	(9.91)	(29.02)
3	Net Profit/(Loss) for the period before Tax (after Exceptional item )	(107.05)	(5.28)	(11.27)	(31.52)
4	Net Profit/(Loss) for the period after Tax (after Exceptional item )	(54.64)	(3.95)	(6.83)	(23.67)
5	Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)	(54.64)	(3.95)	(6.83)	(23.59)
6	Equity Share Capital (Face value Rs. 10/-)	42.21	38.80	38.80	38.80
7	Other Equity excluding Revaluation Reserve	-	-	-	152.49
8	Earning per Share (of Rs 10/- each)				
	(i) Basic (Rs.)	(13.83)	(1.02)	(1.79)	(6.31)
	(ii) Diluted (Rs )	(13.83)	(1.02)	(1.79)	(6.31)

**Notes:**

- 1) The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The full format of the Financial Results are available on the Stock Exchange website i.e BSE website (www.bseindia.com), NSE website (www.nseindia.com) and Company's website (www.webelsolar.com).

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 Managing Director

Place of Signature : Kolkata

Date: - 25th of January, 2024





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Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023

(Rs. in Crore)

PARTICULARS	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	0.51	0.30	0.33	0.99	17.11	17.22
II. Other Income	0.02	-	0.59	0.14	1.87	3.01
III. Total Income (I + II)	0.53	0.30	0.92	1.13	18.98	20.23
IV. Expenses						
(a) Cost of Material Consumed	0.13	0.04	0.30	1.09	9.77	9.78
(b) Stores & Spares Consumption	0.27	-	0.01	0.35	3.27	3.29
(c) Changes in inventories of finished goods and work-in-progress	0.57	0.38	(0.01)	0.95	(0.73)	(0.65)
(d) Power & fuel Consumption	0.00	-	0.21	0.02	1.80	1.80
(e) Employee Benefits Expense	0.33	0.21	2.22	0.71	6.53	6.79
(f) Finance Cost	0.44	0.57	1.26	1.67	2.95	3.82
(g) Depreciation and Amortisation expense	3.89	3.88	3.87	11.57	11.56	15.35
(h) Other Expenses	1.40	0.50	2.97	2.24	7.87	9.07
Total Expenses	7.03	5.58	10.83	18.60	43.02	49.25
V. Profit/(Loss) before exceptional items and tax (III- IV)	(6.50)	(5.28)	(9.91)	(17.47)	(24.04)	(29.02)
Exceptional Items	100.55	-	1.36	100.55	2.40	2.50
Profit/(Loss) before tax	(107.05)	(5.28)	(11.27)	(118.02)	(26.44)	(31.52)
VI. Tax Expenses						
(a) Current Tax						
(b) Deferred Tax	(52.41)	(1.33)	(4.44)	(54.44)	(8.13)	(7.85)
VII. Net Profit/(Loss) after tax (V - VI)	(54.64)	(3.95)	(6.83)	(63.57)	(18.31)	(23.67)
VIII. Other Comprehensive Income (net of tax)						
I. Items that will not be reclassified to Profit or Loss						
- Remeasurements of defined benefit plan						0.08
- Income tax relating to above item						
Other Comprehensive Income (net of tax)						0.08
Total Comprehensive income (Net of tax) (VII + VIII)	(54.64)	(3.95)	(6.83)	(63.57)	(18.31)	(23.59)
IX. Paid-up Equity Share Capital of Rs 10/- each	42.21	38.80	38.80	42.21	38.80	38.80
Other Equity						152.49
X. Earning per Share (of Rs 10/- each) (not annualised):						
a) Basic	(13.83)	(1.02)	(1.79)	(16.14)	(4.93)	(6.31)
b) Diluted	(13.83)	(1.02)	(1.79)	(16.14)	(4.93)	(6.31)



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**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 25th January, 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 invested in Plant & Machinery for undertaking significant expansion capacity in Cell line and Module line and the Capital Work in Progress – (Plant & Machinery) is INR 161.00 Cr. (approx.) as on 31.12.2023. This will be capitalized post commencement of production in the next quarter.
5)	<p>Exceptional item represent a) Impairment of Property, Plant and Equipment to the extent of Rs. 96.86 Cr (Corresponding Previous Period: Nil) b) Write down of inventory to the extent of Rs. 3.68 Cr (Corresponding Previous Period: Rs. 1.36 Cr)</p> <p>The Company has dismantled old manufacturing equipment and redesigned the shop floor for undertaking significant expansion capacity from 250 MW to 600 MW cell line and 550 MW module line. The Company is now engaged in the commissioning of its new 600 MW Mono PERC Cell production capacity along with 550 Module line at Falta and commercial production is expected to commence by mid February-24. In regard to the expansion, existing Property, Plant and Equipment have been evaluated and circumstances indicate that there are few assets that have to be impaired as new assets for the expansion will be replacing the same.</p> <p>It is calculated on an adhoc basis and estimated that as on 31.12.2023, INR 96.86 Cr of Plant &amp; Machinery have to be impaired during the financial year 2023-2024. Further, there are certain fixed assets to the extent of INR 26.23 Cr which may be impaired during this financial year and same will be ascertained after detailed impairment analysis and commencement of commercial production, to finally ascertain certain assets which can continue to be used.</p>
6)	The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

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

Managing Director

**Place of Signature : Kolkata****Date: - 25th of January, 2024**





## **PRESS RELEASE**

Websol Energy System Limited (Websol) was incorporated on February 8, 1990. The Company is a renewable energy venture, setup with an aim to provide solar energy solutions, with competitive product quality developed through cutting-edge technology as per international standards. The Company has now been in operations for 30+ years and has rich experience of making solar cells and modules.

During the quarter ending Dec-23, the Company was engaged in the commissioning and installation of its new 600 MW Mono PERC cell production capacity along with a 550 MW module production capacity at its current location in Falta SEZ.

The Company has completed trials for the cell line and it is currently ramping up to the desired efficiency. It is targeting to sell commercially at capacity from second week of Feb-24. The module line is expected to start production from Mar-24.

As the Company has been involved in installation and commissioning of the new cell line and module line, it had to stop existing production. As a result, it has reported very small revenue from operations of INR 0.51Cr for the quarter ending Dec-23.

The Company has reported a loss of INR (54.64 Cr) for the quarter ending Dec-23. This loss will be carried forward and adjusted against future profits. The reason for such loss is that few assets have to be impaired as new assets from the expansion will be replacing the same. As per estimation, INR 96.86 Cr of fixed assets (Plant & Machinery) would be impaired during the current financial year. Further, certain fixed assets to the extent of INR 26.23 Cr may need to be impaired and the same will be ascertained after detailed impairment analysis and commencement of commercial production, to finally ascertain certain assets which can continue to be used.

The Company has invested in Plant & Machinery for undertaking significant expansion capacity in Cell line and Module line and the Capital Work in Progress – (Plant & Machinery) is INR 161.00 Cr. (approx.) as on 31.12.2023. This will be capitalized post commencement of production in the upcoming quarter.

During the third quarter the Company raised INR 23.52 crores through preferential allotment by issuing 21 lakhs new shares. It also converted existing promotor loan of INR 14,66,00,000, by way of preferential allotment of 13,08,929 equity shares. The funds raised have been used as equity to enable the company to complete the commissioning of the new project. The paid up capital of the Company is now 42206347. The company has also completed second drawdown of INR 62.72 crores from India Renewable Energy and Development Agency.

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The company already has made necessary agreement for sale of entire production for the last quarter of the financial year.

During the meeting, the CTO, Ms Vasanthi Sreeram, suggested an expansion of upto 2.5 GW of a total integrated line of ingot – wafer - cell – module, instead of only cell line. This was taken positively by the Board, keeping in mind the present and future requirement of the industry. The necessary details with regard to further expansion and timelines will be evaluated by the management team and will be communicated in due course.

For Websol Energy System Limited

SUMIT  
KUMAR  
SHAW

Digitally signed by  
SUMIT KUMAR  
SHAW  
Date: 2024.01.25  
17:35:47 +05'30'

Sumit Kumar Shaw  
Company Secretary

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