



Dated: 27.06.2024

**To
The Manager
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra(E) Mumbai: 400 051
Scrip Code-WEBELSOLAR**

ISIN-INE855C01015

Sub: the matter of Audit report on Financial Results of the Company for the Quarterly and year ended 31st March, 2024

Ref: Your email dated 24th June, 2024

Dear Sir,

With reference to the email dated 24th June, 2024, we would also like to inform you that Place of Signing, which is Kolkata inadvertently missing in the Auditor Report on Financial Results of the Company for the Quarterly and year ended 31st March, 2024 and we will take necessary steps to curb such mistakes in future. In this regard, a letter of clarification from **M/s G.P.Agarwal & Co.** is also enclosed as **Annexure A** for your consideration and a copy of financial results for the Quarterly and year ended 31st March, 2024 is enclosed as **Annexure B**.

Request you to please take the above in your record and we hope that above clarifications is satisfactory to your concern.

For WEBSOL ENERGY SYSTEM LIMITED

**Sohan Lal Agarwal
Managing Director
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

Date: 27.06.2024

To,
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

Ref: Your email dated 24th June, 2024

Sub: Audit report on Financial Results of Websol Energy System Limited for the Quarterly and year ended 31st March, 2024

Dear Sir,

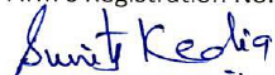
This has reference to your email dated 24th June, 2024.

We would like to inform you that inadvertently place of signature viz is Kolkata was missed out while issuing Audit report on Financial Results of Websol Energy System Limited for the Quarterly and year ended 31st March, 2024.

We hope you will find the aforesaid clarifications to your satisfaction.

Thanking you.

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



CA. Sunita Kedia
Partner
Membership No. 060162

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

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

Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results of **Websol Energy System Limited** ("the Company") for the quarter and year ended 31st March, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 results under the provisions of the Act and the Rules there under, 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.



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Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, 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 through a separate report on the complete set of financial statements 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain the sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Standalone Financial Results.

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.

Other Matters

- The Statement include the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place of Signature: Kolkata
Date: 29th May, 2024



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

Sunita Kedia
CA. Sunita Kedia
Partner

Membership No. 060162
UDIN: 24060162BKAJUT2653

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.websolar.com, Email: websol@websolar.com					
Statement of Audited Financial Results for the Quarter and year ended 31st March, 2024					
(Rs. In Crore)					
PARTICULARS	Three Months Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations	24.87	0.51	0.11	25.86	17.22
II. Other Income	0.82	0.02	1.14	0.96	3.01
III. Total Income (I + II)	25.69	0.53	1.25	26.81	20.23
IV. Expenses					
(a) Cost of Material Consumed	15.01	0.13	0.01	16.10	9.78
(b) Stores & Spares Consumption	2.21	0.27	0.02	2.55	3.29
(c) Changes in inventories of finished goods and work-in-progress	-3.63	0.57	0.08	-2.68	-0.65
(d) Power & fuel Consumption	1.74	-	0.00	1.76	1.80
(e) Employee Benefits Expense	1.47	0.33	0.26	2.19	6.79
(f) Finance Cost	4.65	0.44	0.87	4.74	3.82
(g) Depreciation and Amortisation expense	24.45	3.89	3.79	36.02	15.35
(h) Other Expenses	11.22	1.40	1.20	13.47	9.07
Total Expenses	57.13	7.03	6.23	74.15	49.25
V. Profit/(Loss) before exceptional items and tax (III-IV)	(31.45)	(6.50)	(4.98)	(47.34)	(29.02)
Exceptional Items	4.80	100.55	0.10	105.34	2.50
Profit/(Loss) before tax	(36.24)	(107.05)	(5.08)	(152.68)	(31.52)
VI. Tax Expenses					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	22.33	(52.41)	0.28	(31.72)	(7.85)
VII. Net Profit/(Loss) after tax (V - VI)	(58.57)	(54.64)	(5.36)	(120.96)	(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	(0.25)	-	0.08	(0.25)	0.08
- Income tax relating to above item	-	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	0.08	(0.25)	0.08
Total Comprehensive income (Net of tax) (VII + VIII)	(58.82)	(54.64)	(5.28)	(121.21)	(23.59)
IX. Paid-up Equity Share Capital of Rs. 10/- each	42.21	42.21	38.80	42.21	38.80
Other Equity	N/A	N/A	N/A	65.51	152.49
X. Earning per Share (of Rs. 10/- each) (not annualised):					
a) Basic	(13.53)	(13.83)	(1.38)	(29.99)	(6.31)
b) Diluted	(13.53)	(13.83)	(1.38)	(29.99)	(6.31)



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WEBSOL ENERGY SYSTEM LIMITED
CIN No.-L29307WB1990PLC048350
Statement of Audited Assets and Liabilities as at 31st March, 2024

(Rs. In Crore)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
I.	ASSETS		
(1)	Non - current assets		
	(a) Property, plant and equipment	269.76	209.77
	(b) Capital work in progress	29.96	5.61
	(c) Right of use assets	0.09	0.35
	(d) Intangible assets	0.00	0.01
	(e) Intangible assets under development	0.16	-
	(f) Financial assets		
	(i) Other financial assets	3.24	3.43
	(g) Deferred tax assets (net)	15.53	-
	(h) Other non-current assets	2.93	30.28
		321.68	249.45
(2)	Current assets		
	(a) Inventories	19.30	13.61
	(b) Financial assets		
	(i) Trade receivables	0.76	1.73
	(ii) Cash and cash equivalents	0.93	0.09
	(iii) Other financial assets	0.04	0.00
	(c) Current tax assets (net)	0.40	0.38
	(d) Other current assets	9.64	1.82
		31.07	17.62
	Total Assets	352.75	267.07
II.	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	42.21	38.80
	(b) Other equity	65.51	152.48
		107.72	191.28
	Liabilities		
(2)	Non - current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	162.46	-
	(ii) Lease liabilities	-	0.08
	(b) Provisions	2.19	1.75
	(c) Deferred tax liabilities (net)	-	16.18
		164.65	18.01
(3)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	21.07	27.11
	(ii) Lease liabilities	0.09	0.32
	(iii) Trade and other payables		
	Total outstanding dues of micro and small enterprises	0.93	0.14
	Total outstanding dues of creditors other than micro and small enterprises	48.12	21.83
	(iv) Other financial liabilities	2.37	4.15
	(b) Other current liabilities	7.46	1.78
	(c) Provisions	0.35	2.45
		80.38	57.78
	Total Equity and Liabilities	352.75	267.07



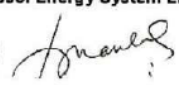
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WEBSOL ENERGY SYSTEM LIMITED
CIN No. - L29307WB1990PLC048350
Statement for Cash Flows for the year ended 31st March, 2024

(Rs. In Crore)

	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax & exceptional item	(47.34)	(29.04)
	Adjustments for		
	Depreciation	36.02	15.34
	Finance costs	4.74	3.82
	Interest income	-0.00	(2.80)
	Sundry balances written back	(0.77)	(0.20)
	Credit impairment for doubtful debt written back	(0.06)	-0.00
	Loss on sale/ discard of property, plant and equipment	6.04	-0.00
	Sundry balances written off	0.08	1.67
	Exchange Fluctuation (Income)/Loss	(0.10)	0.70
	Allowance for impairment of receivables	0.01	1.40
	Operating Profit/ (Loss) before working capital changes	(1.37)	(9.10)
	Increase / (Decrease) in Trade and other payables	28.01	(1.66)
	Increase/ (Decrease) in provisions	(1.90)	0.11
	Increase/ (Decrease) in Lease Liabilities	(0.04)	(0.34)
	(Increase)/ Decrease in Trade receivables	0.87	22.29
	Increase / (Decrease) in Other liabilities	5.68	(1.11)
	Increase/ (Decrease) in Other financial liabilities*	(1.79)	2.00
	(Increase)/ Decrease in Other financial assets	0.15	0.02
	(Increase) / Decrease in Other assets	19.53	(28.21)
	(Increase) / Decrease in Inventories	(14.17)	7.67
	Cash generated from operations	34.96	(8.34)
	Direct Taxes Paid	(0.02)	(0.08)
	Net cash (outflow)/from operating activities	34.94	(8.42)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and capital work in progress	(223.59)	(5.76)
	Sale of property, plant and equipment	0.33	-0.00
	Purchase of intangible assets	-	(0.00)
	Purchase of intangible assets under development	(0.15)	-0.00
		(223.42)	(5.76)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from long term borrowings	162.46	-
	Repayment of long term borrowings	-	(5.17)
	(Repayment)/ Proceeds from short term borrowings (net)	(6.04)	(4.58)
	Interest paid	(4.74)	(3.05)
	Proceeds from issue of Share through preferential allotment	37.65	23.29
	Net cash used in financing activities	189.32	10.49
	Increase in cash and cash equivalents (A+B+C)	0.84	(3.68)
	Cash and cash equivalents at beginning of the year	0.09	3.77
	Cash and cash equivalents at end of the year	0.93	0.09



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 audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29.05.2024. The statutory auditors, G. P. Agrawal & Co. have expressed an unmodified audit opinion on these results.
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. The cell line has been capitalised during the quarter upon commencement of production on 14th February, 2024.
5)	Exceptional Item represent a) Impairment of Property, plant and equipment to the extent of Rs. 96.86 Crore (Corresponding Previous Period: Nil) b) Write down of inventory to the extent of Rs. 8.48 Crore (Corresponding Previous Period: Rs. 1.14 Crore). During the year, 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 engaged in the commissioning of its new 600 MW Mono PERC Cell production capacity along with 550 Module line at Falta and commercial production of Cell line has started w.e.f. 14th Februray, 2024. In regard to the expansion, existing Property, plant and equipment have been evaluated for discard/impairment as new assets for the expansion has replaced the same.
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   Managing Director Place of Signature:Kolkata Date - 29th May, 2024	

