

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, 2025, 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, 2025.

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 of our opinion.

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



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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, 2025 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2025 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. Our opinion on the Audit of the Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter.



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


CA. Ajay Agrawal
Partner

Place of Signature: Kolkata
Date: 15th May, 2025

Membership No. 017643
UDIN: 25017643BMJBGN8806

WEBSOL ENERGY SYSTEM LIMITED
CIN - L29307WB1990PLC048350, Phone No. (033) 24000419
Website: www.websolar.com, Email: websol@websolar.com
Statement of Audited Financial Results for the Quarter and year ended 31st March, 2025

(Rs. in Crore)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from Operations	172.99	147.31	24.87	575.46	25.86
II. Other Income	1.06	0.39	0.82	1.97	0.96
III. Total Income (I + II)	174.05	147.70	25.69	577.43	26.81
IV. Expenses					
(a) Cost of Material Consumed	49.95	41.69	15.01	179.32	16.10
(b) Stores & Spares Consumption	7.77	4.51	2.21	22.31	2.55
(c) Changes in inventories of finished goods and work-in-progress	(0.65)	(1.81)	(3.63)	(1.85)	(2.68)
(d) Power & fuel Consumption	4.21	4.47	1.74	18.89	1.76
(e) Employee Benefits Expense	5.51	4.82	1.47	17.46	2.19
(f) Finance Cost	3.79	5.05	4.65	19.27	4.74
(g) Depreciation and Amortisation expense	9.86	14.74	24.45	40.90	36.02
(h) Other Expenses	27.72	26.09	11.22	86.66	13.47
Total Expenses	108.16	99.57	57.13	382.96	74.15
V. Profit/(Loss) before exceptional items and tax (III- IV)	65.89	48.12	(31.45)	194.47	(47.34)
Exceptional Items	-	-	4.80	-	105.34
Profit/(Loss) before tax	65.89	48.11	(36.24)	194.47	(152.68)
VI. Tax Expenses					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	17.62	6.55	22.33	39.73	(31.72)
VII. Net Profit/(Loss) after tax (V - VI)	48.27	41.56	(58.57)	154.74	(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	(0.25)	(0.06)	(0.25)	(0.44)	(0.25)
- Income tax relating to above item	0.11	-	-	0.11	-
Other Comprehensive Income (net of tax)	(0.14)	(0.06)	-	(0.33)	(0.25)
Total Comprehensive income (Net of tax) (VII + VIII)	48.13	41.50	(58.82)	154.41	(121.21)
IX. Paid-up Equity Share Capital of Rs. 10/- each	42.21	42.21	42.21	42.21	42.21
Other Equity	NA	NA	NA	235.84	65.51
X. Earning per Share (of Rs. 10/- each) (not annualised):					
a) Basic	11.44	9.85	(13.53)	36.66	(29.99)
b) Diluted	11.25	9.73	(13.53)	36.17	(29.99)



WEBSOL ENERGY SYSTEM LIMITED

CIN No.-L29307WB1990PLC048350

Statement of Audited Assets and Liabilities as at 31st March, 2025

(Rs. in Crore)

	Particulars	As at	
		31st March, 2025	31st March, 2024
		(Audited)	(Audited)
I.	ASSETS		
(1)	Non - current assets		
	(a) Property, plant and equipment	283.26	269.76
	(b) Capital work in progress	17.06	29.96
	(c) Right of use assets	1.13	0.09
	(d) Intangible assets	0.52	0.00
	(e) Intangible assets under development	-	0.16
	(f) Financial assets		
	(i) Investments	5.00	-
	(ii) Other financial assets	3.06	3.24
	(g) Deferred tax assets (net)	-	15.53
	(h) Other non-current assets	40.28	2.93
		350.31	321.68
(2)	Current assets		
	(a) Inventories	34.27	19.30
	(b) Financial assets		
	(i) Trade receivables	4.56	0.76
	(ii) Cash and cash equivalents	47.73	0.93
	(iii) Bank balances other than (ii) above	39.19	-
	(iv) Other financial assets	0.39	0.04
	(c) Current tax assets (net)	1.89	0.40
	(d) Other current assets	36.14	9.64
		164.17	31.07
	Total Assets	514.48	352.75
II.	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	42.21	42.21
	(b) Other equity	235.84	65.51
		278.05	107.72
	Liabilities		
(2)	Non - current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	123.04	162.46
	(ii) Lease liabilities	0.84	-
	(b) Provisions	2.49	2.19
	(c) Deferred tax liabilities (net)	24.20	-
		150.57	164.65
(3)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	29.17	21.07
	(ii) Lease liabilities	0.32	0.09
	(iii) Trade and other payables		
	Total outstanding dues of micro and small enterprises	-	0.93
	Total outstanding dues of creditors other than micro and small enterprises	32.12	48.12
	(iv) Other financial liabilities	3.03	2.37
	(b) Other current liabilities	13.22	7.46
	(c) Provisions	8.00	0.35
		85.86	80.38
	Total Equity and Liabilities	514.48	352.75



WEBSOL ENERGY SYSTEM LIMITED
CIN No. - L29307WB1990PLC048350
Audited Statement of Cash Flows for the year ended 31st March, 2025

(Rs. in Crore)

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax & exceptional items	194.47	(47.34)
	Adjustments for		
	Depreciation	40.90	36.02
	Finance costs	19.27	4.74
	Interest income	(1.31)	-
	Sundry balances written back	(0.42)	(0.77)
	Credit impairment for doubtful debt written back	-	(0.06)
	Fair Value gain/loss on investments	0.00	
	Profit on sale of property, plant and equipment	0.13	
	Loss on sale/ discard of property, plant and equipment	-	6.04
	Sundry balances written off	0.83	0.08
	Exchange Fluctuation (Income)/ Loss	0.34	(0.10)
	Allowance for impairment of receivables	-	0.01
	Operating Profit/ (Loss) before working capital changes	254.23	(1.37)
	Increase / (Decrease) in Trade and other payables	(16.86)	28.01
	Increase/ (Decrease) in Provisions	7.50	(1.90)
	Increase/ (Decrease) in Lease Liabilities	1.07	(0.04)
	(Increase)/ Decrease in Trade receivables	(4.64)	0.87
	Increase / (Decrease) in Other liabilities	5.77	5.68
	Increase/ (Decrease) in Other financial liabilities	0.66	(1.79)
	(Increase)/ Decrease in Other financial assets	(0.17)	0.15
	(Increase) / Decrease in Other assets	(63.85)	19.53
	(Increase) / Decrease in Inventories	(14.96)	(14.17)
	Cash generated from operations	168.75	34.96
	Direct Taxes Paid	(1.49)	(0.02)
	Net cash inflow from/(used in) operating activities	167.26	34.94
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and capital work in progress	(42.87)	(223.59)
	Sale of property, plant and equipment	0.20	0.33
	Purchase of intangible assets and intangible assets under development	(0.36)	-
	Purchase of investment	(5.00)	-
	Purchase of Fixed Deposits	(37.88)	-
	Purchase of intangible assets under development	-	(0.15)
	Net cash inflow from/(used in) investing activities	(85.91)	(223.42)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from long term borrowings	-	162.46
	Repayment of long term borrowings	(39.41)	-
	Proceeds from Share Warrant	16.03	-
	(Repayment)/ Proceeds from short term borrowings (net)	8.10	(6.04)
	Interest paid	(19.27)	(4.74)
	Proceeds from issue of Share through preferential allotment	-	37.65
	Net cash inflow from/(used in) financing activities	(34.55)	189.32
	Increase in cash and cash equivalents (A+B+C)	46.80	0.84
	Cash and cash equivalents at beginning of the year	0.93	0.09
	Cash and cash equivalents at end of the year	47.73	0.93



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 audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15th May, 2025. 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 is installing and commissioning additional 600MW Mono PERC Bifacial Solar Cell Line manufacturing facility at Falta. The commercial production of new line is expected to commence in July 2025.
5)	The figures for quarter ended 31st March, 2025 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.
6)	The Company has no subsidiary, associates and joint ventures companies as on 31st March, 2025.

Registered Office :

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2nd Floor, New Alipore

Kolkata- 700053

Phone No. (033)-24000419

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: The 15th day of May, 2025**