



Date: February 11, 2022

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, Bombay Stock Exchange Limited, Floor 25, PJ Towers, Dalal Street, Mumbai: 400 001 Scrip Code- 517498
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WEBSOL ENERGY SYSTEM LIMITED: ISIN-INE855C01015

Dear Sir,

Sub: Outcome of the Board Meeting

In continuation to our letter dated 3rd February, 2022, i.e Notice of Board Meeting , we wish to inform you that the Board of Directors of the Company at their meeting held today, inter alia decided the following:

1. The Board has approved the unaudited financial statements of the Company for the quarter and nine months ended December 31, 2021. A copy of Standalone unaudited financial results for the quarter and nine months ended December 31, 2021, pursuant to Regulation 33 and other applicable regulations of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 is enclosed alongwith a copy of Limited Review report by the Statutory Auditors on the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2021.
2. Appointment of PCS Abhijit Majumdar (A Peer Review Certified Practice Unit) as the Secretarial Auditor of the Company in place of M/s S Bhatt & Associates, Practicing Companies Secretaries, of G-25, Harsh Path Tarun Marg, Shyam Nagar, Jaipur, for a period of three years from the Financial Year 2021-22 to conduct the Secretarial Audit of the Company at a fee as may be mutually decided by the Board in consultation with the auditor.

The board meeting commenced at 12.00 p.m. and concluded at 12.45 p.m.

Thanking you.
Yours faithfully,

For Websol Energy System Limited

Sohan Lal Agarwal
Managing Director

(DIN: 00189898)



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
CIN- L29307WB1990PLC048350

Corporate Office and Plant :

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin-743504
Ph. : 91-3174-222932, Fax : 91-03174-222933

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, 2021 and year to date from 1st April, 2021 to 31st December, 2021 (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.



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

5. Emphasis of Matter

We draw attention to note no. 6 of the Statement which explains the management's assessment that there is no significant impact of COVID-19 pandemic on the Statement for the quarter and nine month ended 31st December, 2021.

Our opinion is not modified in respect of this matter.

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


(CA. Ajay Agrawal)

Partner
Membership No. 017643
UDIN: 22017643ABIJUW8708



Place: Kolkata

Dated: The 11th day of February, 2022

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

Extract of Unaudited Financial Results for the Quarter ended 31st December, 2021

(Rs. In Crore)

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	49.66	57.92	47.76	150.60	106.33	153.60
2	Net Profit for the period (before Tax and Exceptional item)	2.86	3.94	(1.68)	11.02	9.97	13.61
3	Net Profit for the period before Tax (after Exceptional item)	4.08	3.94	53.63	12.24	64.30	69.24
4	Net Profit for the period after Tax (after Exceptional item)	2.01	4.04	53.63	9.17	64.30	49.38
5	Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)	2.13	4.04	53.63	9.29	64.30	49.54
6	Equity Share Capital (Face value Rs. 10/-)	36.64	36.64	30.59	36.64	30.59	31.14
7	Other Equity excluding Revaluation Reserve	-	-	-	-	-	142.78
8	Earning per Share (of Rs 10/- each)						
	(i) Basic (Rs.)	0.61	1.10	17.53	2.78	21.02	16.09
	(ii) Diluted (Rs.)	0.61	1.10	15.26	2.78	18.30	14.05

Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 11th of February, 2022. The Statutory Auditors have carried out a limited review on the results as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The full format of the Financial Results are available on the Stock Exchange website i.e BSE website (www.bseindia.com), Calcutta Stock Exchange Limited (www.cse-india.com) and Company's website (www.websolar.com).

Registered Office :

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Fax No. (033)-24000375
Website :www.websolar.com

Place of Signature : Kolkata
Date: - 11th February, 2022



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



Managing Director

WEBSOL ENERGY SYSTEM LIMITED
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 Website: www.webelsolar.com, Email: websol@webelsolar.com
 Extract of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2021

(Rs. In Crore)

Sl. No.	Particulars	Quarter ended			Nine months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(a) Revenue from operation	49.66	57.92	47.76	150.60	106.33	153.60
	(b) Other Income	0.82	1.38	1.50	3.78	3.87	4.31
1	Total Income (a+b)	50.48	59.30	49.26	154.38	110.20	157.91
	Expenses						
	(a) Cost of Material Consumed	43.73	39.74	29.83	113.92	64.90	90.51
	(b) Stores & Spares Consumption	2.96	2.80	0.50	7.77	0.96	1.34
	(c) Changes in inventories of finished goods and work-in-progress	(9.94)	1.27	6.77	(11.78)	(2.85)	1.47
	(d) Power & fuel Consumption	2.56	2.95	2.72	8.50	7.94	10.36
	(e) Employee Benefits Expense	2.62	2.49	2.20	7.54	5.99	9.02
	(f) Finance Cost	0.73	0.72	2.77	2.24	7.08	9.08
	(g) Depreciation and Amortisation expense	3.86	3.87	3.88	11.55	11.58	15.36
	(h) Other Expenses	1.10	1.52	2.27	3.62	4.63	7.16
2	Total Expenses	47.62	55.36	50.94	143.36	100.23	144.30
3	Profit before Exceptional Items & Tax (1-2)	2.86	3.94	(1.68)	11.02	9.97	13.61
4	Exceptional item	(1.22)	-	(55.31)	(1.22)	(54.33)	(55.63)
5	Profit/(Loss) before Tax (3-4)	4.08	3.94	53.63	12.24	64.30	69.24
6	Tax Expenses						
	(a) Current Tax	--	--	--	--	--	--
	(b) Deferred Tax	2.07	(0.10)	-	3.07	-	19.86
7	Net Profit/(Loss) after tax (5-6)	2.01	4.04	53.63	9.17	64.30	49.38
8	Other Comprehensive Income (net of tax)	--	--	--	--	--	--
	I. Items that will not be reclassified to Profit or Loss						
	- Remeasurements of defined benefit plan	0.12	--	--	0.12	--	0.16
9	Total Comprehensive Income (Net of tax) (7+8)	2.13	4.04	53.63	9.29	64.30	49.54
10	Paid up Equity Share Capital (Face Value Rs.10/- Per Share)	36.64	36.64	30.59	36.64	30.59	31.14
11	Other Equity	--	--	--	--	--	142.78
12	Earnings per Share (of Rs.10/- each) (Not Annualised):						
	(a) Basic	0.61	1.10	17.53	2.78	21.02	16.09
	(b) Diluted	0.61	1.10	15.26	2.78	18.30	14.05



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

Unaudited Statement of Assets and Liabilities as at 31st December, 2021

(Rs in crore)

Sl. No.	Particulars	As at 31.12.2021 Unaudited	As at 31.03.2021 Audited
I.	ASSETS		
(1)	Non - current assets		
(a)	Property, plant and equipment	228.38	238.75
(b)	Right of use assets	0.36	0.57
(c)	Intangible assets	0.02	0.02
(d)	Financial assets		
(i)	Other financial assets	3.44	3.43
(e)	Other non-current assets	0.05	-
		232.25	242.77
(2)	Current assets		
(a)	Inventories	27.49	17.75
(b)	Financial assets		
(i)	Trade receivables	23.51	19.87
(ii)	Cash and cash equivalents	0.31	1.65
(iii)	Other financial assets	0.01	0.01
(c)	Current tax assets (net)	0.25	0.14
(d)	Other current assets	1.82	2.03
		53.39	41.45
	Total Assets	285.64	284.22
II.	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital	36.64	31.14
(b)	Other equity	154.05	142.77
		190.69	173.91
	Liabilities		
(2)	Non - current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	9.21	12.72
(ii)	Lease liabilities	0.08	0.32
(b)	Provisions	1.85	1.91
(c)	Deferred tax liabilities (net)	22.94	19.86
(d)	Other non-current liabilities	1.67	3.34
		35.75	38.15
(3)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	26.72	21.88
(ii)	Lease liabilities	0.32	0.30
(iii)	Trade and other payables		
	Total outstanding dues of micro and small enterprises	0.07	0.06
	Total outstanding dues of creditors other than micro and small enterprises	22.22	39.61
(iii)	Other financial liabilities	5.65	5.47
(b)	Other current liabilities	2.95	3.79
(c)	Provisions	1.27	1.05
		59.20	72.16
	Total Equity and Liabilities	285.64	284.22



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Notes:	
1)	The above unaudited financial results for the quarter ended 31st December, 2021 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors at their respective meeting held on 11th February, 2022.
2)	The Statutory Auditors have carried out "Limited Review" of the aforesaid financial results and have expressed an unqualified opinion on the unaudited financial results for the quarter ended 31st December, 2021.
3)	These Financial Results will be made available on Company's website viz., www.websolar.com and website of the BSE and the NSE.
4)	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.
5)	Exceptional item includes amount of Rs. 1.22 crore written back which were written off in earlier years against which goods is received in current quarter.
6)	The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated impact of this pandemic in its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial results for the quarter ended 31.12.2021. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
7)	Previous periods figures have been regrouped/ rearranged wherever found necessary.
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <p style="text-align: center;"> For and on behalf of the Board of Directors of Websol Energy System Limited  Managing Director </p>	
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Place of Signature : Kolkata Date: - 11th February, 2022	