



Date: February 14, 2023

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,

Subject: Outcome of Board Meeting- Financial Results

Dear Sir,

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith the unaudited financial results of the Company for the quarter and nine-months ended 31st December, 2022, which has been approved and taken on record at the Board Meeting held on Tuesday, 14th February, 2023, along with Limited Review Report of the statutory auditors on the said results.

The financial results will be available on the websites of the Company and stock exchanges.

The meeting of the Board of Directors commenced at 01:00 P.M. and concluded at 1.30 P.M.

Kindly take the above on record.

Thanking you.

Yours faithfully,

For Websol Energy System Limited

SOHAN LAL Digitally signed by
SOHAN LAL AGARWAL
AGARWAL Date: 2023.02.14
13:30:47 +05'30'

Sohan Lal Agarwal
Managing Director
(DIN: 00189898)

Websol Energy System Limited

48, Pramatha Choudhary Sarani, Plot No.849, Block - P,
2nd Floor, Kolkata – 700053, New Alipore
Ph-(033)2400-0419, Fax -2400-0375
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
CIN: L29307WB1990PLC048350

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, 2022 and year to date from 1st April, 2022 to 31st December, 2022 (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.

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

(CA. Sunita Kedia)
Partner
Membership No. 060162
UDIN: 23060162BGVTQJ1998



Place: Kolkata
Dated: The 14th day of February, 2023

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

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

Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2022

(Rs. In Crore)

Sl. No.	Particulars	Quarter ended			Nine months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	(a) Revenue from Operations	0.33	13.55	49.66	17.11	150.60	213.22
II.	(b) Other Income	0.59	0.72	0.82	1.87	3.78	4.59
III.	Total Income (I+II)	0.92	14.27	50.48	18.98	154.38	217.81
IV.	Expenses						
	(a) Cost of Material Consumed	0.30	0.02	43.73	9.77	113.92	149.76
	(b) Stores & Spares Consumption	0.01	0.04	2.96	3.27	7.77	11.64
	(c) Changes in inventories of finished goods and work-in-progress	(0.01)	9.49	(9.94)	(0.73)	(11.78)	(3.34)
	(d) Power & fuel Consumption	0.21	0.28	2.56	1.80	8.50	10.86
	(e) Employee Benefits Expense	2.22	2.08	2.62	6.53	7.54	10.44
	(f) Finance Cost	1.26	1.01	0.73	2.95	2.24	3.05
	(g) Depreciation and Amortisation expense	3.87	3.87	3.86	11.56	11.55	15.33
	(h) Other Expenses	2.97	3.51	1.10	7.87	3.62	7.44
	Total Expenses	10.83	20.30	47.62	43.02	143.36	205.19
V.	Profit/(Loss) before Exceptional Items & Tax (III-IV)	(9.91)	(6.03)	2.86	(24.05)	11.02	12.62
VI.	Exceptional Item	1.36	1.04	(1.22)	2.40	(1.22)	(1.22)
VII.	Profit/(Loss) before Tax (V-VI)	(11.27)	(7.07)	4.08	(26.45)	12.24	13.84
VIII.	Tax Expenses						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	(4.44)	(3.19)	2.07	(8.13)	3.07	4.17
IX.	Net Profit/(Loss) after tax (VII-VIII)	(6.83)	(3.88)	2.01	(18.32)	9.17	9.67
X.	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	0.50
XI.	Total Comprehensive Income (Net of tax) (IX+X)	(6.83)	(3.88)	2.13	(18.32)	9.29	10.17
XII.	Paid up Equity Share Capital (Face Value Rs.10/- Per Share)	38.80	36.64	36.64	38.80	36.64	36.64
	Other Equity	-	-	-	-	-	154.95
XIII.	Earnings per Share (of Rs.10/- each) (Not Annualised):						
	(a) Basic	(1.79)	(1.06)	1.10	(4.93)	2.78	2.91
	(b) Diluted	(1.79)	(1.06)	1.10	(4.93)	2.78	2.91

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WEBSOL ENERGY SYSTEM LIMITED

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Notes:

1)	The above unaudited financial results for the quarter ended 31st December, 2022 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors at their respective meeting held on 14th of February, 2023.
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, 2022.
3)	These Financial Results will be made available on Company's website viz., www.webelsolar.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 items include write off to the extent of Rs. 19.71 lakh of excess provision made towards central excise duty paid against an existing claim from department and provision made for central excise duty payable to the extent of Rs. 116.00 Lakh against pending litigation.
6)	Previous periods figures have been regrouped/ rearranged wherever found necessary.

Registered Office :

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2nd Floor, New Alipore

Kolkata- 700053

Phone No. (033)-24000419

Fax No. (033)-24000375

Website :www.webelsolar.com



Place of Signature : Kolkata

Date: - 14th February, 2023

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



Managing Director