



Date: August 25, 2022

<p>To, The Manager Listing, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai: 400051 Scrip Code- WEBELSOLAR</p>	<p>To, The Manager Listing, Bombay Stock Exchange Limited, Floor 25, PJ Towers, Dalal Street, Mumbai: 400 001 Scrip Code- 517498</p>
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WEBSOL ENERGY SYSTEM LIMITED: ISIN-INE855C01015

Dear Sir,

Subject: Outcome of the Board Meeting-Financial Results

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 ended 30th June, 2022, which has been approved and taken on record at the Board Meeting held on Thursday, 25th August 2022, along with Limited Review Report of the statutory auditors on the said results.

The Meeting of the Board of Directors commenced at 01.00 PM and concluded at 02.00 P.M

You are requested to kindly take the above information on your records.
Thanking you.

For Websol Energy System Limited



Sumit Kumar Shaw
Company Secretary

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

WEBSOL ENERGY SYSTEM LIMITED

Regd Office: Plot No. 849, Block P 48 Pramatha Choudhary Sarani 2nd Floor New Allipore, 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 30th June, 2022

(Rs. in Crores)

Sl. No.	PARTICULARS	Three Months Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	
1	Total Income from operations	3.24	62.62	43.02	213.22
2	Net Profit/(Loss) for the period (before Tax and Exceptional item)	(8.11)	1.60	4.22	12.62
3	Net Profit/(Loss) for the period before Tax (after Exceptional item)	(8.11)	1.60	4.22	13.84
4	Net Profit/(Loss) for the period after Tax (after Exceptional item)	(7.61)	1.60	4.22	9.67
5	Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)	(7.61)	0.88	3.12	10.17
6	Equity Share Capital (Face value Rs. 10/-)	36.64	36.64	31.14	36.64
7	Other Equity excluding Revaluation Reserve	-	-	-	154.95
8	Earning per Share (of Rs 10/- each)		0.15		2.91
	(i) Basic (Rs.)		0.15		2.91
	(ii) Diluted (Rs.)	(2.08)	0.15	0.89	2.91

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.websolar.com).

Registered Office :

Plot No. 849, Block P48, Parmatha Choudhary Sarani

2nd Floor, New Allipore

Kolkata- 700053

Phone No. (033)-24000419

Fax No. (033)-24000375

Website :www.websolar.com

Websol Energy System Limited

[Signature]
Managing Director

Managing Director



Place of Signature : Kolkata
Date: - 25.08.2022.

WEBSOL ENERGY SYSTEM LIMITED

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Statement of Unaudited Financial Results for the Quarter ended 30th June, 2022

(Rs. in Crores)

PARTICULARS	Three Months Ended			Year Ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	
I. Revenue from operations	3.24	62.62	43.02	213.22
II. Other Income	0.56	0.81	1.58	4.59
III. Total Income (I + II)	3.80	63.43	44.60	217.81
IV. Expenses				
(a) Cost of Material Consumed	9.46	35.84	30.45	149.76
(b) Stores & Spares Consumption	3.22	3.87	2.01	11.64
(c) Changes in Inventories of finished goods and work-in-progress	(10.21)	8.44	(3.11)	(3.34)
(d) Power & fuel Consumption	1.31	2.36	2.99	10.86
(e) Employee Benefits Expense	2.24	2.90	2.43	10.44
(f) Finance Cost	0.68	0.81	0.79	3.05
(g) Depreciation and Amortisation expense	3.82	3.79	3.82	15.34
(h) Other Expenses	1.39	3.82	1.00	7.44
Total Expenses	11.91	61.83	40.38	205.19
V. Profit/(Loss) before exceptional items and tax (III- IV)	(8.11)	1.60	4.22	12.62
Exceptional Items	-	-	-	(1.22)
Profit/(Loss) before tax	(8.11)	1.60	4.22	13.84
VI. Tax Expenses				
(a) Current Tax	-	-	-	-
(b) Deferred Tax	(0.50)	1.10	1.10	4.17
Net Profit/(Loss) after tax (V - VI)	(7.61)	0.50	3.12	9.57
VII. Other Comprehensive Income (net of tax)				
I. Items that will not be reclassified to Profit or Loss				
- Remeasurements of defined benefit plan	-	0.33	-	0.50
- Income tax relating to above item	-	-	-	-
Other Comprehensive Income (net of tax)	-	0.33	-	0.50
Total Comprehensive Income (Net of tax) (VII + VIII)	(7.61)	0.83	3.12	10.17
IX. Paid-up Equity Share Capital of Rs. 10/- each	36.64	36.64	31.14	36.64
Other Equity				
Earning per Share (of Rs. 10/- each) (not annualised):				
a) Basic	(2.08)	0.15	1.00	2.91
b) Diluted	(2.08)	0.15	0.89	2.91

WebSol Energy System Limited

Pranab Das
Managing Director



WEBSOL ENERGY SYSTEM LIMITED

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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 August, 2022. 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.websolar.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 Ministry of New and Renewable Energy (MNRE) has introduced the basic customs duty (BCD) on imported solar cells @ 40% and solar cells @ 25% w.e.f. 1st April, 2022, which has impacted the production and sales of the Company for the current quarter. However, the Government has already announced revision of SEZ policy to enable the units in SEZ to sell in DTA market and the policy is expected very soon. Further, the Company is taking appropriate steps including change in strategy for production and sales of the Company and the management is confident that with the proposed revision in the SEZ policy and proposed modification in production and sales strategy of the Company, this will have positive impact on the Company.
5)	The figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2022 and the unaudited published year to date figures upto 31st December, 2021 being the end of the third quarter of the respective financial year, which was subject to limited review.
6)	Previous periods figures have been regrouped/rearranged/restated (for prior period adjustments) wherever required.

Registered Office :

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2nd Floor, New Allipore
Kolkata- 700053
Phone No. (033)-24000419
Fax No. (033)-24000375
Website :www.websolar.com

Place of Signature : Kolkata

Date: - 25.08.2022.

For and on behalf of the Board of Directors of

WebSol Energy System Limited

WebSol Energy System Limited

Pramath Sarani
Managing Director

Managing Director



Chartered Accountants

G. P. AGRAWAL & CO.

Head Office:

Unit No. 606, Diamond Heritage,
16, Strand Road, Kolkata 700001.
Ph. 66076831/46012771/46017361

Second Office:

7A, Kiran Shankar Ray Road,
Kolkata - 700001

Email: mail@gpaco.net, Website: www.gpaco.net

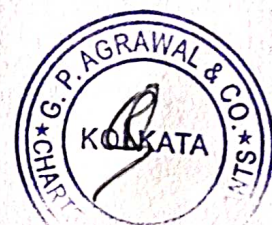
Mumbai Branch: 245, Kuber Complex, New Link Road, Andheri (W)
Mumbai - 400 053 Ph. 2673-0167/4010-7907
Res: 6526-75555, E-mail: mumbai@gpaco.net

Delhi Branch: 252A, Vijay Tower, ShahpurJat, Opp. Panchsheel
Park Commercial Complex, New Delhi - 110 049
Ph. 2649-1374, Fax:(011)2649-6932
Res: (0124)506 1150, E-Mail: maildel@gpaco.net

Independent Auditor's Review Report on the Quarterly 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 30th June, 2022 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note No. 4 to the Statement regarding levy of Basic Customs Duty (BCD) on solar cells w.e.f. 1st April, 2022.

Our conclusion is not modified in respect of this matter.



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

Singhania

CA. Radhika Singhania
Partner

Membership No. 310691

Place of Signature: Pune
Date: The 25th day of August, 2022

UDIN:22310691APUREY7304