



Date: November 2, 2021

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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Dear Sir/Madam,

Sub: Outcome of the Board Meeting

This is to inform you that the Board of Directors in its meeting held on today, i.e. November 02, 2021, have approved the unaudited financial statements of the Company for the second quarter and half year ended September 30, 2021. The copies of the aforesaid results together with the Limited Review Report issued by the Auditors of the Company are enclosed.

The board meeting commenced at 2.30 p.m. and concluded at 2.50 p.m.

The above information is given pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Websol Energy System Limited**

Websol Energy System Limited

A handwritten signature in blue ink, appearing to read "Sohan Lal Agarwal", is written over a blue circular stamp. The stamp contains the text "Managing Director" in blue.

Sohan Lal Agarwal
Managing Director
(DIN: 00189898)

Websol Energy System Limited

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Corporate Office and Plant:

Sector II, Falta Special Economic Zone, Falta
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Ph.: 91-3174-222932, Fax: 91-3174-222933
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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 30th September, 2021 and the year to date from April 01, 2021 to September 30, 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. The Statement 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 thereunder 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 ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with rules issued thereunder and other accounting principles generally accepted in India, 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.



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5. Emphasis of Matter

We draw attention to note no. 5 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 ended 30th September, 2021.

Our opinion is not modified in respect of this matter.

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

Singhania

(CA. Radhika Singhania)

Partner

Membership No. 310691

UDIN : 21310691AAAA BV 1955



Place: Pune

Dated: 2nd day of November, 2021

WEBSOL ENERGY SYSTEM LIMITED
 Regd Office: Plot No. 849, Block P 48 Pramathia 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 30th September, 2021

Sl. No.	Particulars	Quarter ended				Half Year Ended		Year Ended 31-Mar-21 Audited
		30-Sep-21 Unaudited	30-Jun-21 Unaudited	30-Sep-20 Unaudited	30-Sep-20 Unaudited	30-Sep-21 Unaudited	30-Sep-20 Unaudited	
1	Total Income from operations	57.92	43.02	39.37	100.94	58.57	153.60	
2	Net Profit for the period (before Tax and Exceptional item)	3.94	4.22	5.86	8.16	11.65	13.61	
3	Net Profit for the period before Tax (after Exceptional item)	3.94	4.22	5.86	8.16	10.67	69.24	
4	Net Profit for the period after Tax (after Exceptional item)	4.04	3.12	7.07	7.16	10.67	67.83	
5	Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)	4.04	3.12	7.07	7.16	10.67	67.99	
6	Equity Share Capital (Face value Rs. 10/-)	36.64	31.14	30.39	36.64	30.59	31.14	
7	Other Equity excluding Revaluation Reserve						161.22	
8	Earning per Share (of Rs. 10/- each)	1.10	1.00	2.31	1.95	3.49	22.10	
	(a) Basic (Rs.)			2.01	1.95	3.04	19.30	
	(b) Diluted (Rs.)	1.10	0.89					

(Rs. In Crore)

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 2nd of November, 2021. 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).

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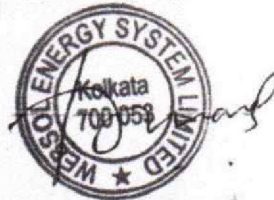
Place of Signature : Kolkata
 Date: - 02.11.2021



WEBSOL ENERGY SYSTEM LIMITED
 For and on behalf of the Board of Directors of
 Websol Energy System Limited
 Managing Director

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			
Unaudited Statement of Assets and Liabilities as at 30th September, 2021			
(Rs. In Crore)			
Sl. No.	Particulars	As at	As at
		30.09.2021	31.03.2021
		Unaudited	Audited
I.	ASSETS		
1	Non - current assets		
	(a) Property, plant and equipment	232.13	238.75
	(b) Right of Use Assets	0.43	0.57
	(c) Intangible assets	-	0.02
	(d) Financial assets		
	(i) Other financial assets	3.46	3.43
	(e) Other non-current assets	0.44	-
	Sub total- Non-current assets	236.46	242.77
2	Current assets		
	(a) Inventories	16.73	17.75
	(b) Financial assets		
	(i) Trade receivables	28.31	19.87
	(ii) Cash and cash equivalents	0.78	1.65
	(iii) Loans	0.10	-
	(iv) Other financial assets	0.30	0.01
	(c) Current tax assets (net)	0.18	0.14
	(d) Other current assets	0.18	2.03
	Sub total- current assets	46.56	41.45
	Total Assets	283.04	284.22
II.	EQUITY AND LIABILITIES		
3	Equity		
	(a) Equity share capital	36.64	31.14
	(b) Other equity	170.39	161.22
	Sub total- Equity	207.03	192.36
4	Liabilities		
	Non - current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	11.79	12.72
	(ii) Lease liabilities	0.16	0.32
	(b) Provisions	1.96	1.91
	(c) Deferred tax liability (net)	2.41	1.41
	(d) Other non-current liabilities	2.23	3.66
	Sub total- Non-current liabilities	18.55	20.02
5	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	15.33	21.88
	(ii) Lease liabilities	0.31	0.30
	(iii) Trade and other payables		
	Total outstanding dues of micro and small enterprises	0.08	0.06
	Total outstanding dues of creditors other than micro and small enterprises	33.98	39.61
	(iv) Other financial liabilities	4.94	5.47
	(b) Other current liabilities	2.78	3.47
	(c) Provisions	0.04	1.05
	Sub total- Current liabilities	57.46	71.84
	Total Equity and Liabilities	283.04	284.22

*IND AS Finance lease obligation of the previous year figures has been reclassified into Current and Non-Current Lease Liabilities
**Current Maturities of Non-Current Borrowings of previous year figures has been reclassified as short term borrowings



WISOL ENERGY SYSTEM LIMITED
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 CIN - 1290791B190071C048350, Phone No. (033) 24000419, Fax No. (033) 24000375
 Website: www.websolenergy.com, Email: websol@websol.com
 Extract of unaudited Financial Results for the Quarter and Half Year ended 30th September, 2021

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-Sep-21 Unaudited	30-Jan-21 Unaudited	30-Sep-20 Unaudited	30-Sep-21 Unaudited	30-Sep-20 Unaudited	
I.	(a) Revenue from Operations	57.92	13.02	39.37	100.94	38.57	133.69
II.	(b) Other Income	1.38	1.58	1.75	2.96	2.17	4.31
III.	Total Income (I+II)	59.30	14.60	41.12	103.90	40.74	138.00
IV.	Expenses						
	(a) Cost of Material Consumed	39.74	30.45	28.16	79.19	55.07	90.51
	(b) Stores & spares consumption	2.80	2.01	0.19	4.81	0.46	1.34
	(c) Changes in inventories of finished goods and work-in-progress	1.37	(1.11)	(4.72)	(1.84)	(9.62)	1.47
	(d) Power & fuel Consumption	2.95	2.09	3.31	5.94	5.22	10.36
	(e) Employee Benefits Expense	2.49	2.43	2.03	4.92	4.31	9.08
	(f) Finance Cost	0.72	0.79	2.99	1.31	2.70	15.36
	(g) Depreciation and Amortisation expense	3.87	3.82	3.87	7.69	7.16	7.16
	(h) Other Expenses	1.52	1.00	1.43	2.52	49.29	144.30
	Total Expenses	56.36	40.36	35.36	95.74	113.55	1361.61
V.	Profit before Extraordinary Items & Tax (III-IV)	3.94	4.22	5.86	8.16	10.67	69.24
VI.	Extraordinary Items	3.94	4.22	5.86	8.16	10.67	69.24
VII.	Profit before Tax (V-VI)	-	-	(1.21)	-	-	-
VIII.	Tax Expenses	(0.10)	1.10	-	1.00	-	1.41
IX.	(a) Current Tax	(0.10)	1.10	-	1.00	-	1.41
	(b) Deferred Tax	4.04	3.12	7.07	7.16	10.67	67.83
X.	Net Profit after tax (VII-IX)	-	-	-	-	-	-
XI.	Other Comprehensive Income (net of tax) Items that will not be reclassified to Profit or Loss - Recognition of defined benefit plan	4.04	3.12	7.07	7.16	10.67	67.99
XII.	Total Comprehensive Income (Net of tax) (IX+X)	36.64	31.14	30.59	36.64	30.59	31.14
XIII.	Other Equity	-	-	-	-	-	-
XIV.	Earnings per Share (of Rs./sq. each) (Not Announced)	1.10	1.00	2.31	1.95	3.49	22.10
	(a) Basic	1.10	0.99	2.01	1.95	3.04	19.30
	(b) Diluted	-	-	-	-	-	-

(Rs. In Crore)



WEBSOL ENERGY SYSTEM LIMITED

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CIN - L29307WB1990PLC048350, Phone No. (033) 24000419, Fax No. (033) 24000375

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

Unaudited Statement of Cash Flows for the half year ended 30th September, 2021

Particulars	For the Half Year Ended 30th September, 2021	For the Half Year Ended 30th September, 2020
	(Rs. in crore)	(Rs. in crore)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	7.16	10.67
Adjustments for		
Depreciation	7.69	7.70
Finance costs	1.51	4.31
Interest Income	(1.11)	(1.11)
Sundry balances written back	(0.60)	-
Sundry balances written off	0.18	-
Provision for Gratuity	0.09	-
Loss on Discard of Property Plant and Equipment	-	-
Exchange Fluctuation (Income)/ Expense	(0.10)	-
Allowance for Impairment of Receivables	-	-
Operating profit before working capital changes	14.75	21.57
Increase / (Decrease) in Trade and other payables	(4.85)	5.93
Increase / (Decrease) in provisions	(1.04)	0.09
Decrease / (Increase) in Trade receivables	(8.62)	2.24
Increase / (Decrease) in Other liabilities	(2.27)	0.15
Increase / (Decrease) in Other financial liabilities	(0.53)	1.05
Decrease / (Increase) in Other financial assets	(0.31)	0.23
(Increase) / Decrease in Other assets	0.96	5.71
(Increase) / Decrease in Inventories	1.02	(15.83)
Cash generated from operations	(0.89)	21.14
Direct Taxes Paid / (Refund)	0.96	-
Net cash flow from/(used in) operating activities	0.07	21.14
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(0.46)	(0.10)
Loans given	(0.10)	-
Interest received	1.11	1.11
Net cash flow from/ (used in) investing activities	0.55	1.01
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(0.93)	(22.57)
Proceeds from issue of share capital	3.75	-
Decrease in short term borrowings (net)	(2.80)	5.23
Interest paid	(1.51)	(4.31)
Net cash flow from/ (used in) financing activities	(1.50)	(21.65)
Increase / (Decrease) in cash and cash equivalents (A+B+C)	(0.87)	0.50
Cash and cash equivalents at beginning of the year	1.65	0.52
Cash and cash equivalents at end of the year	0.78	1.02



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

Notes:

1)	The above unaudited financial results for the quarter ended 30th September, 2021 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors at their respective meeting held on 2nd of November, 2021.
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 30th September, 2021.
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)	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 30.09.2021. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
6)	Previous periods figures have been regrouped/ rearranged wherever found necessary.

Registered Office :

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Phone No. (033)-24000419
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Website :www.webelsolar.com

Place of Signature : Kolkata

Date: - 2nd November , 2021

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

