



Date: May 30, 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,

Outcome of Board Meeting held on 30<sup>th</sup> May, 2022 and Submission of Standalone Audited Financial Results for the quarter & year ended 31<sup>st</sup> March, 2022 as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

In continuation to our letter dated 23<sup>rd</sup> May, 2022 i.e. Intimation of the 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 Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022. A copy of Standalone Audited Financial Results for the Quarter and year ended 31<sup>st</sup> March, 2022 pursuant to Regulation 33 and other applicable regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is enclosed alongwith a copy of Audit report by the Statutory Auditors on the Audited Financial Results of the Company and Declaration on auditors Report with unmodified opinion under regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board of Directors commenced at 12.00 PM and concluded at 01.30 P.M

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

Thanking you.

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

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 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 quarterly and year to date financial results of **Websol Energy System Limited** ("the Company") for the quarter ended 31<sup>st</sup> March, 2022 and the year to date results for the period from 1<sup>st</sup> of April, 2021 to 31<sup>st</sup> March, 2022, 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 ended 31<sup>st</sup> March 2022 as well as the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

**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 Companies Act, 2013 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.

## **Emphasis of Matter**

We draw attention to Note No. 5 to the Statement regarding levy of Basic Customs Duty (BCD) on solar cells w.e.f. 1st April, 2022. Our opinion is not modified in respect of this matter.

## **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 interim 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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.

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**

- a. The Statement include the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2022 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.

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

RADHIKA  
SINGHANIA Digitally signed by RADHIKA SINGHANIA  
Date: 2022.05.30 13:06:59 +05'30'  
CA. Radhika Singhania  
Partner

Place of Signature: Pune  
Date: The 30th day of May, 2022

Membership No. 310691  
UDIN: 22310691AJVSS1483

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

Statement of Audited Financial Results for the Quarter and year ended 31st March, 2022

(Rs. In Crore)

PARTICULARS	Three Months Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations	62.62	49.66	47.27	213.22	153.60
II. Other Income	0.81	0.82	0.44	4.59	4.31
III. Total Income (I + II)	63.43	50.48	47.71	217.81	157.91
IV. Expenses					
(a) Cost of Material Consumed	35.84	43.73	25.61	149.76	90.51
(b) Stores & Spares Consumption	3.87	2.96	0.38	11.64	1.34
(c) Changes in inventories of stock in trade	8.44	(9.94)	4.32	(3.34)	1.47
(d) Power & fuel Consumption	2.36	2.56	2.42	10.86	10.36
(e) Employee Benefits Expense	2.90	2.62	3.03	10.44	9.02
(f) Finance Cost	0.81	0.73	2.00	3.05	9.08
(g) Depreciation and Amortisation expense	3.79	3.86	3.78	15.34	15.35
(h) Other Expenses	3.82	1.10	2.53	7.44	7.16
Total Expenses	61.83	47.62	44.07	205.19	144.30
V. Profit before exceptional items tax (III- IV)	1.60	2.86	3.64	12.62	13.62
Exceptional Items	-	(1.22)	(1.30)	(1.22)	(55.63)
Profit before tax (III- IV)	1.60	4.08	4.94	13.84	69.25
VI. Tax Expenses					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	1.10	2.07	19.86	4.17	19.86
VII. Net Profit after tax (V - VI)	0.50	2.01	(14.92)	9.67	49.39
X. Other Comprehensive Income (net of tax)					
I. Items that will not be reclassified to Profit or Loss					
- Remeasurements of defined benefit plan	0.38	0.12	0.16	0.50	0.16
- Income tax relating to above item	-	-	-	-	-
Other Comprehensive Income (net of tax)	0.38	0.12	0.16	0.50	0.16
XI. Total Comprehensive income (Net of tax) (IX + X)	0.88	2.13	(14.76)	10.17	49.55
XIV. Paid-up Equity Share Capital of Rs. 10/- each	36.64	36.64	31.14	36.64	31.14
Other Equity				154.95	142.78
XIII. Earning per Share (of Rs 10/- each) (not annualised):					
a) Basic	0.15	0.61	(4.86)	2.91	16.09
b) Diluted	0.15	0.61	(4.25)	2.91	14.05

*Signature*



## WEBSOL ENERGY SYSTEM LIMITED

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

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

Statement of Audited Assets and Liabilities as at 31st March, 2022

(Rs. In Crore)

Sl. No.	Particulars	As at	As at
		31.03.2022	31.03.2021
		Audited	Audited
(1)	<b>Non - current assets</b>		
	(a) Property, plant and equipment	224.67	238.75
	(b) Right of Use Assets	0.29	0.57
	(c) Intangible assets	0.02	0.02
	(d) Financial assets		
	(i) Other financial assets	3.45	3.43
	(e) Other non-current assets	0.06	-
	<b>Total- non-current assets</b>	<b>228.49</b>	<b>242.77</b>
(2)	<b>Current assets</b>		
	(a) Inventories	22.42	17.75
	(b) Financial assets		
	(i) Trade receivables	27.09	19.87
	(ii) Cash and cash equivalents	3.77	1.65
	(iii) Other financial assets	0.01	0.01
	(c) Current tax assets	0.30	0.14
	(d) Other current assets	3.83	2.03
	<b>Total current assets</b>	<b>57.42</b>	<b>41.45</b>
	<b>Total assets</b>	<b>285.91</b>	<b>284.22</b>
II.	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity share capital	36.64	31.14
	(b) Other equity	154.95	142.78
	<b>Total equity</b>	<b>191.59</b>	<b>173.92</b>
	<b>Liabilities</b>		
(2)	<b>Non - current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4.46	12.72
	(ii) Lease Liabilities	-	0.32
	(b) Provisions	1.76	1.91
	(c) Deferred tax liabilities (Net)	24.03	19.86
	(d) Other non-current liabilities	1.12	3.33
	<b>Total non current liabilities</b>	<b>31.37</b>	<b>38.14</b>
(3)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	31.69	21.88
	(ii) Lease Liabilities	0.32	0.30
	(iii) Trade and other payables		
	Total outstanding dues of micro enterprises and small enterprises	0.08	0.06
	Total outstanding dues of creditors other than micro enterprises and small enterprises	23.05	39.61
	(iii) Other financial liabilities	2.16	5.47
	(b) Other current liabilities	4.59	3.79
	(c) Provisions	1.06	1.05
	<b>Total current liabilities</b>	<b>62.95</b>	<b>72.16</b>
	<b>Total equity and liabilities</b>	<b>285.91</b>	<b>284.22</b>



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AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in crores)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	13.84	69.25
<b>Adjustments for</b>		
Depreciation	15.33	15.36
Finance costs	3.05	9.08
Interest Income	(2.22)	(2.42)
Sundry balances written back	(1.88)	(69.22)
Sundry balances written off	0.19	14.32
CSR Expenditure	0.29	-
Loss on discard of Property plant and equipment	-	0.01
Exchange Fluctuation (Income)/Expenses	(1.61)	(0.48)
Credit impairment for doubtful debt	2.38	0.74
<b>Operating profit before working capital changes</b>	<b>29.37</b>	<b>36.62</b>
Increase / (Decrease) in Trade and other payables	(13.04)	5.68
Increase in provisions	0.08	0.37
Decrease in Lease Liabilities	(0.34)	(0.28)
Increase in Trade receivables	(9.79)	(2.82)
Increase / (Decrease) in Other liabilities	0.80	(2.74)
Decrease in Other financial liabilities	(3.31)	(1.49)
Increase in Other financial assets	(0.01)	(0.16)
(Increase) / Decrease in Other assets	(1.86)	6.74
(Increase) / Decrease in Inventories	(4.67)	(5.71)
<b>Cash generated from operations</b>	<b>(2.77)</b>	<b>36.21</b>
Direct Taxes Paid	(0.17)	(0.05)
<b>Net cash flow from/(used in) operating activities</b>	<b>(2.94)</b>	<b>36.16</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(0.97)	(0.49)
Proceeds from sale of property, plant and equipment	-	0.02
Purchase of Intangible Asset	(0.01)	-
Interest received	-	0.19
<b>Net cash flow from / (used in) investing activities</b>	<b>(0.98)</b>	<b>(0.28)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	(7.13)	(8.46)
(Repayment)/ Proceeds from short term borrowings(net)	8.63	(14.96)
Interest paid	(1.46)	(11.34)
Proceeds from issue of Share warrant (Converted into Equity shares)	6.00	-
<b>Net cash flow from financing activities</b>	<b>6.04</b>	<b>(34.76)</b>
<b>Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>2.12</b>	<b>1.13</b>
Cash and cash equivalents at beginning of the year	1.65	0.52
Cash and cash equivalents at end of the year	3.77	1.65

*Handwritten signature*



**WEBSOL ENERGY SYSTEM LIMITED**

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

Extract of audited Financial Results for the Quarter and year ended 31st March, 2022

(Rs. in Crores)

Sl. No.	PARTICULARS	Three Months Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Total Income from operations	62.62	49.66	47.27	213.22	153.60
2	Net Profit for the period ( before Tax and Exceptional item )	1.60	2.86	3.64	12.62	13.62
3	Net Profit for the period before Tax (after Exceptional item )	-	4.08	4.94	13.84	69.25
4	Net Profit for the period after Tax (after Exceptional item )	1.60	2.01	(14.92)	9.67	49.39
5	Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)	0.88	2.13	(14.76)	10.17	49.55
6	Equity Share Capital (Face value Rs. 10/-)	36.64	36.64	31.14	36.64	31.14
7	Other Equity excluding Revaluation Reserve	-	-	-	-	142.78
8	Earning per Share (of Rs 10/- each)					
	(i) Basic (Rs.)	0.15	0.61	(4.86)	2.91	16.09
	(ii) Diluted (Rs.)	0.15	0.61	(4.25)	2.91	14.05

**Notes:**

- The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.webelsolar.com).

Registered Office :

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Phone No. (033)-24000419

Fax No. (033)-24000375

Website :www.webelsolar.com

Place of Signature : Kolkata

Date: - 30.05.2022

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



*[Signature]*  
Managing Director



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**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 <b>30th May, 2022</b> . The above results have been audited by the statutory auditors of the Company.   |
| 2) | The figures for quarter ended 31st March, 2022 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.  |
| 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 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. The Govt. 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. The management is confident that with the proposed revision in the SEZ policy, this will have a positive impact on the Company. However, this has no significant impact on the financial results for the year ended 31st March, 2022. |
| 6) | Previous periods figures have been regrouped/ rearranged/restated (for prior period adjustments) wherever required.   |

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Place of Signature : Kolkata  
Date: - 30.05.2022

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



*[Signature]*  
Managing Director