

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, 2025 ("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 express a conclusion 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 the recognition and measurement principles laid down in the aforesaid 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.

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

CA. Sunita Kedia
Partner
Membership No. 060162
UDIN: 25060162BMGZWM4464
Date: The 11th day of August, 2025



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WEBSOL ENERGY SYSTEM LIMITED
CIN - L29307WB1990PLC048350, Phone No. (033) 24000419
Website: www.webelsolar.com, Email: websol@webelsolar.com
Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2025

(Rs. in Crore)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
I. Revenue from Operations	218.75	172.99	111.60	575.46
II. Other Income	2.18	1.06	0.23	1.97
III. Total Income (I + II)	220.93	174.05	111.83	577.43
IV. Expenses				
(a) Cost of Materials Consumed	81.41	49.95	41.88	179.32
(b) Stores & Spares Consumption	7.63	7.77	5.03	22.31
(c) Changes in inventories of finished goods and work-in-progress	(19.23)	(0.65)	(2.13)	(1.85)
(d) Employee Benefits Expense	5.94	5.51	3.40	17.46
(e) Finance Cost	4.09	3.79	4.65	19.27
(f) Depreciation and Amortisation expense	10.61	9.86	7.74	40.90
(g) Other Expenses	39.52	31.93	19.45	105.55
Total Expenses	129.97	108.16	80.02	382.96
V. Profit before tax	90.96	65.89	31.81	194.47
VI. Tax Expenses				
(a) Current Tax	14.00	-	-	-
(b) Deferred Tax	9.78	17.62	8.93	39.73
VII. Profit for the period (V - VI)	67.18	48.27	22.88	154.74
VIII. Other Comprehensive Income				
I. Items that will not be reclassified to Profit or Loss				
- Remeasurements of defined benefit plan	(0.11)	(0.25)	(0.06)	(0.44)
- Income tax relating to above item	0.03	0.11	-	0.11
Other Comprehensive Income (net of tax)	(0.08)	(0.14)	-	(0.33)
Total Comprehensive income (Net of tax) (VII + VIII)	67.10	48.13	22.82	154.41
IX. Paid-up Equity Share Capital of Rs. 10/- each	42.21	42.21	42.21	42.21
Other Equity	NA	NA	NA	235.84
X. Earning per Share (of Rs.10/- each) (not annualised)-				
a) Basic	15.92	11.44	5.42	36.66
b) Diluted	15.65	11.25	5.42	36.17



WEBSOL ENERGY SYSTEM LIMITED

Regd Office: Plot No. 849, Block P 48 Pramatha Choudhary Sarani 2nd Floor New Alipore, Kolkata - 700053

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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 August 11, 2025. The above results have been reviewed by the Statutory Auditors of the Company. The Statutory Auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter ended June 30, 2025.
2)	These Financial Results will be made available on Company's website viz., www.webelsolar.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 Company is installing and commissioning additional 600MW Mono PERC Bifacial Solar Cell Line manufacturing facility at Falta, West Bengal. The commercial production of new line is expected to commence in October 2025.
5)	The figures of quarter ended 31st March 2025 are the balancing figures between the audited figures of the full financial year 31st March 2025 and the published figures up to 31st December 2024.
6)	The Company has no subsidiary, associates or joint venture companies as on June 30, 2025.

Place of Signature: Kolkata

Date: 11th day of August, 2025

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

Managing Director