

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 consolidated financial results of **Websol Energy System Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and nine months ended 31<sup>st</sup> December, 2025 ("the Statement"), being submitted by the Holding 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, which is the responsibility of the Holding Company's Management and approved by the Holding 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 and in compliance with Regulations 33 of the Listing Regulations. 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity:

Sl. No.	Name of the entity	Nature of relationship
1	Websol Renewables Private Limited	Subsidiary



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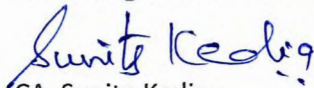
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian accounting standards read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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's Registration No. 302082E

  
CA. Sunita Kedia

Partner  
Membership No. 060162  
UDIN: 26060162TECJSP5599  
Place of Signature: Kolkata



Date: The 29th day of January, 2026

**WEBSOL ENERGY SYSTEM LIMITED**  
 CIN - L29307WB1990PLC048350, Phone No. (033) 4009-2100  
 Registered Office: 52/1, Shakespeare Sarani, Unimark Asian, 8th Floor, Kolkata - 700017  
 Website: www.websolenergy.com, Email: info@websolenergy.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2025

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from Operations	261.02	168.22	147.31	647.99	402.47	575.46
II. Other Income	1.47	3.28	0.39	6.94	0.91	1.97
III. Total Income (I + II)	262.49	171.50	147.70	654.93	403.38	577.43
IV. Expenses						
(a) Cost of Materials Consumed	147.05	62.86	41.69	291.32	129.37	179.32
(b) Changes in inventories of finished goods and work-in-progress	(42.38)	(7.87)	(1.81)	(69.48)	(1.20)	(1.85)
(c) Employee Benefits Expenses	9.77	6.68	4.82	22.38	11.95	17.46
(d) Finance Costs	3.67	4.73	5.05	12.49	15.48	19.27
(e) Depreciation and Amortisation expenses	16.14	10.99	14.74	37.73	31.04	40.90
(f) Other Expenses	40.13	34.26	35.07	121.55	88.16	127.86
Total Expenses	174.38	111.65	99.57	415.99	274.81	382.96
V. Profit before exceptional items and tax (III - IV)	88.11	59.85	48.12	238.94	128.57	194.47
VI. Exceptional Items (Refer Note 5)	4.11	-	-	4.11	-	-
VII. Profit before tax (V - VI)	84.00	59.85	48.12	234.83	128.57	194.47
VIII. Tax Expenses						
(a) Current Tax	16.08	4.41	-	34.49	-	-
(b) Deferred Tax	2.94	9.12	6.55	21.84	22.11	39.73
IX. Profit for the period (VII - VIII)	64.98	46.32	41.56	178.50	106.46	154.74
X. Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Profit or Loss						
- Remeasurements of defined benefit plan	0.34	(0.11)	(0.06)	0.12	(0.19)	(0.44)
- Income tax relating to above item	(0.09)	0.03	-	(0.03)	-	0.11
Other comprehensive income/ (loss) (net of tax)	0.25	(0.08)	(0.06)	0.09	(0.19)	(0.33)
Total comprehensive income (Net of tax) (IX + X)	65.23	46.24	41.50	178.59	106.27	154.41
Net Profit attributable to:						
a) Owner of the Company	64.98	46.32	41.56	178.50	106.46	154.74
b) Non-controlling interest	-	-	-	-	-	-
Other comprehensive income/ (loss) attributable to:						
a) Owner of the Company	0.25	(0.08)	(0.06)	0.09	(0.19)	(0.33)
b) Non-controlling interest	-	-	-	-	-	-
Total comprehensive income attributable to:						
a) Owner of the Company	65.23	46.24	41.50	178.59	106.27	154.41
b) Non-controlling interest	-	-	-	-	-	-
XI. Paid-up Equity Share Capital of Re. 1/- each (Refer Note 6)	42.21	42.21	42.21	42.21	42.21	42.21
Other Equity	NA	NA	NA	NA	NA	235.84
XII. Earning per Share (face value Re. 1/- per share) (not annualised except for the year ended 31st March, 2025):						
a) Basic (Rs.)	1.54	1.10	0.99	4.23	2.52	3.67
b) Diluted (Rs.)	1.52	1.08	0.97	4.16	2.49	3.62



*Prasad*



**WEBSOL ENERGY SYSTEM LIMITED**

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Website: www.websolenergy.com, Email: info@websolenergy.com

**Notes to Unaudited Consolidated Financial Results:**

1)	The above unaudited consolidated financial results of Websol Energy System Limited ("Company") including its subsidiary (collectively known as the "Group") has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2)	The above unaudited consolidated financial results of the Company as reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th January, 2026. The above results has 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 and nine months ended 31st December, 2025.
3)	These Financial Results will be made available on Company's website viz., www.websolenergy.com and website of the BSE and the NSE.
4)	The Group's business activity primarily falls within a single business segment i.e. manufacturing of Solar photovoltaic cells and modules, in term of Ind AS 108 on operating segment.
5)	The Government of India notified on 21st November, 2025, the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating existing 25 labour laws. The Company has assessed and accounted the incremental impact of these changes on employee benefits obligations on the basis of the best information available. Considering the regulatory driven non-recurring nature, the impact has been disclosed under exceptional items in the financial results for the period ended 31st December, 2025. The Government of India is in the process of notifying related rules to the New Labour Codes and the impact of these will be evaluated and appropriately accounted as and when notified.
6)	The shareholders of the Company at its meeting held on 29th September, 2025 approved the sub-division/split of each equity share of face value of Rs. 10/- (Rupees Ten only) each, fully paid-up into 10 (Ten) equity shares of face value of Re. 1 /- (Rupee One only) each, fully paid-up. Consequently, with effect from the Record Date of 14th November, 2025, the authorised share capital and paid-up share capital of the Company have been sub-divided into equity shares of face value Re. 1/- each. The Earnings Per Share (EPS) for the current and comparative periods have been adjusted/restated appropriately.
7)	The Company has incorporated Websol Renewables Private Limited as a wholly owned subsidiary in India with effect from 13th October, 2025. In compliance with section 129(3) of the Companies Act, 2013, the financial results of the Company have been presented on a standalone as well as consolidated basis. The figures presented for the comparative period/preceding period/last year ended are same as presented in the standalone financial results.

Place of Signature: Kolkata  
Date: The 29th day of January, 2026For and on behalf of the Board of Directors of  
Websol Energy System Limited

Managing Director