



Date: August 14, 2021

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| 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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Subject: Outcome of Board Meeting

Respected Sir/ Ma'am,

This is to inform you that the Board of Directors of the Company at its meeting held today approved the unaudited financial statements of the Company for the quarter ended June 30, 2021. The copies of the aforesaid results together with the Limited Review Report issued by the Auditors of the Company are enclosed.

The meeting of the Board of Directors of the Company commenced at 12:00 p.m. and concluded at 12.30 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 the record.

Thanking you.

Yours sincerely,
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

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 Alipore, Kolkata - 700053

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

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

Extract of unaudited Financial Results for the Quarter ended 30th June, 2021

(Rs. in Crores)

| Sl. No. | PARTICULARS | Three Months Ended | | | Year Ended |
|---------|---|---------------------------|---------------------------|-------------------------|-------------------------|
| | | 30.06.2021 (Unaudited) | 31.03.2021 (Unaudited) | 30.06.2020 (Audited) | 31.03.2021 (Audited) |
| 1 | Total Income from operations | 43.02 | 47.27 | 19.20 | 153.60 |
| 2 | Net Profit for the period (before Tax and Exceptional item) | 4.22 | 3.64 | 5.79 | 13.61 |
| 3 | Net Profit for the period before Tax (after Exceptional item) | 4.22 | 4.94 | 4.81 | 69.24 |
| 4 | Net Profit for the period after Tax (after Exceptional item) | 3.12 | 3.53 | 3.60 | 67.83 |
| 5 | Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period) | 3.12 | 3.68 | 3.60 | 67.99 |
| 6 | Equity Share Capital (Face value Rs. 10/-) | 31.14 | 31.14 | 30.59 | 31.14 |
| 7 | Other Equity excluding Revaluation Reserve | | | | |
| 8 | Earning per Share (of Rs 10/- each) | | | | |
| | (i) Basic (Rs.) | 1.00 | 1.21 | 1.17 | 22.10 |
| | (ii) Diluted (Rs.) | 0.89 | 1.05 | 1.02 | 19.30 |

Notes:

- 1) 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.
- 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.webelsolar.com).

Registered Office :

Plot No. 849, Block P48, Parmatha Choudhary Sarani

2nd Floor, New Alipore

Kolkata- 700053

Phone No. (033)-24000419

Fax No. (033)-24000375

Website :www.webelsolar.com

For and on behalf of the Board of Directors of
Websol Energy System LimitedWebsol Energy System Limited
(Signature)
Managing Director

Managing Director

Place of Signature : Kolkata

Date: -14th August, 2021

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.websolcar.com, Email: websol@websolcar.com
 Statement of Unaudited Financial Results for the Quarter ended 30th June, 2021

(Rs. In Crore)

| PARTICULARS | Three Months Ended | | | Year Ended | |
|--|---------------------------|-------------------------|---------------------------|-------------------------|--|
| | 30.06.2021 (Unaudited) | 31.03.2021 (Audited) | 30.06.2020 (Unaudited) | 31.03.2021 (Audited) | |
| I. Revenue from operations | 43.02 | 47.27 | 19.20 | 153.60 | |
| II. Other Income | 1.58 | 0.44 | 0.62 | 4.31 | |
| III. Total Income (I + II) | 44.60 | 47.71 | 19.82 | 157.91 | |
| IV. Expenses | | | | | |
| (a) Cost of Material Consumed | 30.45 | 25.61 | 8.91 | 90.51 | |
| (b) Stores & Spares Consumption | 2.01 | 0.38 | 0.27 | 1.34 | |
| (c) Changes in Inventories of stock in trade | (3.11) | 4.32 | (4.90) | 1.47 | |
| (d) Power & Fuel Consumption | 2.99 | 2.42 | 1.91 | 10.36 | |
| (e) Employee Benefits Expense | 2.43 | 3.03 | 1.76 | 9.02 | |
| (f) Finance Cost | 0.79 | 2.00 | 1.32 | 9.08 | |
| (g) Depreciation and Amortisation expense | 3.82 | 3.78 | 3.83 | 15.36 | |
| (h) Other Expenses | 1.00 | 2.53 | 0.93 | 7.16 | |
| Total Expenses | 40.38 | 44.07 | 14.03 | 144.30 | |
| V. Profit before exceptional items tax (III - IV) | 4.22 | 3.64 | 5.79 | 13.61 | |
| Exceptional Items | - | -1.30 | 0.98 | -55.63 | |
| Profit before tax (III - V) | 4.22 | 4.94 | 4.81 | 69.24 | |
| VI. Tax Expenses | | | | | |
| (a) Current Tax | - | - | 1.21 | - | |
| (b) Deferred Tax | 1.10 | 1.41 | - | 1.41 | |
| (c) Income tax related to earlier years | - | - | - | - | |
| Net Profit after tax (V - VI) | 3.12 | 3.53 | 3.60 | 67.83 | |
| VII. Other Comprehensive Income (net of tax) | | | | | |
| I. Items that will not be reclassified to Profit or Loss | | | | | |
| - Remeasurements of defined benefit plan | - | 0.16 | - | 0.16 | |
| Total Comprehensive Income (Net of tax) (IX + X) | 3.12 | 3.68 | 3.60 | 67.99 | |
| XI. Paid-up Equity Share Capital of Rs. 10/- each | 31.14 | 31.14 | 30.59 | 31.14 | |
| XII. Other Equity | | | | | |
| Earning Per Share (of Rs. 10/- each) (not annualised): | | | | | |
| a) Basic | 1.00 | 1.21 | 1.17 | 22.10 | |
| b) Diluted | 0.89 | 1.05 | 1.02 | 19.30 | |

NOTE:

- The Company is able to operate only for 75 days during this quarter on account of lock down.
- The Company Modules have been listed by the Government of India under Approved Module Manufacturer List. The Company has already applied for BIS Certification which will be available by September 2021.



Websol Energy System Limited
 30.06.2021
 P. K. Das
 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.webelsolar.com, Email: websol@webelsolar.com

Notes:

| | |
|----|---|
| 1) | The above unaudited financial results for the quarter ended 30th June, 2021 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at the meeting held on 14th August, 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 June, 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 30.06.2021. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business. |
| 7) | Previous periods figures have been regrouped/ rearranged wherever found necessary. |

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Fax No. (033)-24000375

Website :www.webelsolar.com

For and on behalf of the Board of Directors of

WebSol Energy System Limited



WebSol Energy System Limited
Pranab
Pranab
Managing Director

Managing Director

Place of Signature : Kolkata

Date: - 14th August, 2021

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 June, 2021 ("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 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 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. 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 June, 2021.

Our opinion is not modified in respect of this matter.



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6. Other Matter

Due to the COVID-19 pandemic, lockdown and other travel restrictions were imposed by the Government/local administration. Hence, the audit processes were carried out electronically by remote access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period.

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



(CA. Radhika Singhania)
Partner
Membership No. 310691
UDIN: 21310691AAAABD6281



Place: Pune
Dated: 14th day of August, 2021