



**Date: May 31, 2021**

<b>To,</b> <b>The Manager Listing,</b> <b>National Stock Exchange of India</b> <b>Limited, Exchange Plaza,</b> <b>Bandra Kurla Complex,</b> <b>Bandra (E) Mumbai: 400051</b> <b>Scrip Code- WEBELSOLAR</b>	<b>To,</b> <b>The Manager Listing,</b> <b>Bombay Stock Exchange Limited,</b> <b>Floor 25,</b> <b>PJ Towers, Dalal Street,</b> <b>Mumbai: 400 001</b> <b>Scrip Code- 517498</b>
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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 audited financial statements of the Company for the quarter and financial year ended March 31, 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 11:00 a.m. and concluded at 11:45 a.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**

A blue ink signature of Sohan Lal Agarwal is written over a blue circular stamp. The stamp contains the text "Websol Energy System Limited" at the top and "Managing Director" at the bottom.

Managing Director

**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](mailto: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 audited Financial Results for the Quarter and year ended 31st March, 2021

(Rs. in Crores)

Sl. No.	PARTICULARS	Three Months Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Total Income from operations	47.27	47.76	20.63	153.60	195.54
2	Net Profit for the period ( before Tax and Exceptional item )	3.64	(1.68)	(19.00)	13.61	(8.00)
3	Net Profit for the period before Tax (after Exceptional item )	4.94	53.63	(26.27)	69.24	(15.26)
4	Net Profit for the period after Tax (after Exceptional item )	3.53	53.63	(5.07)	67.83	4.13
5	Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)	3.69	53.63	(5.22)	67.99	3.99
6	Equity Share Capital (Face value Rs. 10/-)	31.14	30.59	30.59	31.14	30.59
7	Other Equity excluding Revaluation Reserve	-	-	-	161.22	93.78
8	Earning per Share (of Rs 10/- each)					
	(i) Basic (Rs.)	1.21	17.53	(0.17)	22.10	1.40
	(ii) Diluted (Rs.)	1.05	15.26	(0.15)	19.30	1.21

**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 :**

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

**Place of Signature : Kolkata**

**Date: - 31.05.2021.**



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

Websol Energy System Limited

*Manish*  
Managing Director

**Managing Director**

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			
Statement of Audited Assets and Liabilities as at 31st March, 2021			
(Rs. in Crore)			
Sl. No.	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
(1)	<b>Non - current assets</b>		
	(a) Property, plant and equipment	238.75	253.35
	(b) Right of use assets	0.57	0.86
	(c) Intangible assets	0.02	0.02
	(d) Financial assets		
	(i) Other financial assets	3.43	3.28
	<b>Total non-current assets</b>	<b>242.77</b>	<b>257.51</b>
(2)	<b>Current assets</b>		
	(a) Inventories	17.75	12.04
	(b) Financial assets		
	(i) Trade receivables	19.87	17.75
	(ii) Cash and cash equivalents	1.65	0.52
	(iii) Loans	-	5.31
	(iv) Other financial assets	0.01	0.19
	(c) Current tax assets (net)	0.14	0.15
	(d) Other current assets	2.03	17.24
	<b>Total current assets</b>	<b>41.45</b>	<b>53.20</b>
	<b>Total assets</b>	<b>284.22</b>	<b>310.71</b>
II.	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity share capital	31.14	30.59
	(b) Other equity	161.22	93.78
	<b>Total equity</b>	<b>192.36</b>	<b>124.37</b>
	<b>Liabilities</b>		
(2)	<b>Non - current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	12.72	39.81
	(ii) Trade and other payables	-	31.23
	(b) Provisions	1.91	1.68
	(c) Deferred tax liabilities (Net)	1.41	-
	(d) Other non-current liabilities	3.66	6.19
	<b>Total non current liabilities</b>	<b>19.70</b>	<b>78.91</b>
(3)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	13.40	28.37
	(ii) Trade and other payables		
	Total outstanding dues of micro enterprises and small enterprises	0.06	0.20
	Total outstanding dues of creditors other than micro enterprises and small enterprises	39.61	55.51
	(iii) Other financial liabilities	13.95	15.44
	(b) Other current liabilities	4.09	6.86
	(c) Provisions	1.04	1.05
	<b>Total current liabilities</b>	<b>72.15</b>	<b>107.43</b>
	<b>Total equity and liabilities</b>	<b>284.22</b>	<b>310.71</b>

WEBSOL Energy System Limited

*Moumita*  
Managing Director



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

Statement of Audited Financial Results for the Quarter and year ended 31st March, 2021

(Rs. in Crore)

PARTICULARS	Three Months Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations	47.27	47.76	20.63	153.60	195.54
II. Other Income	0.44	1.50	0.38	4.31	10.90
III. Total Income (I + II)	47.71	49.26	21.02	157.91	206.44
IV. Expenses					
(a) Cost of Material Consumed	25.61	29.83	22.39	90.51	139.95
(b) Stores & Spares Consumption	0.38	0.50	3.08	1.34	6.34
(c) Changes in inventories of stock in trade	4.32	6.77	(1.35)	1.47	12.50
(d) Power & fuel Consumption	2.42	2.72	2.21	10.36	10.29
(e) Employee Benefits Expense	3.03	2.20	3.15	9.02	9.45
(f) Finance Costs	2.00	2.77	2.32	9.08	6.19
(g) Depreciation and Amortisation expense	3.78	3.88	3.84	15.36	15.47
(h) Other Expenses	2.53	2.27	4.40	7.16	14.25
Total Expenses	44.07	50.94	40.02	144.30	214.44
V. Profit / (Loss) before exceptional items tax (III- IV)	3.64	(1.68)	(19.00)	13.61	(8.00)
Exceptional Items	(1.30)	(55.31)	7.26	(55.63)	7.26
Profit / (Loss) before tax (III- IV)	4.94	53.63	(26.27)	69.24	(15.26)
VI. Tax expense					
(a) Current Tax	-	-	(1.80)	-	-
(b) Deferred Tax	1.41	-	(19.39)	1.41	(19.39)
VII. Net Profit / (Loss) after tax (V - VI)	3.53	53.63	(5.07)	67.83	4.13
VIII. Other Comprehensive Income (net of tax)					
I. Items that will not be reclassified to Profit or Loss					
Tax on above - Remeasurements of defined benefit plan	0.16	-	(0.14)	0.16	(0.14)
IX. Total Comprehensive income (Net of tax) (VII + VIII)	3.69	53.63	(5.22)	67.99	3.99
X. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	31.14	30.59	30.59	31.14	30.59
Other Equity				161.22	93.78
XI. Earning per Share (Face Value Rs.10/- each) (not annualised for quarterly figures) :				As at 31.03.2021	As at 31.03.2020
a) Basic (Rs.)	1.21	17.53	(0.17)	22.10	1.40
b) Diluted (Rs.)	1.05	15.26	(0.15)	19.30	1.21

NOTE: 1. The revenues of F.YR 2020-21 comprised 158 MW of solar cells and 8 MW of solar modules.

2. The Company and the Management is also working toward production of 175 MW of Solar Cell and 135 MW of Solar Module for F.YR 2021-22

WebSol Energy System Limited

*Manoj*  
Managing Director



<b>WEBSOL ENERGY SYSTEM LIMITED</b>		
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CIN - L29307WB1990PLC048350, Phone No. (033) 24000419, Fax No. (033) 24000375		
Website: www.webelsolar.com, Email: websol@webelsolar.com		
<b>STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021</b>		
	(Rs. in Crore)	
Particulars	Year ended 31st March 2021 (Audited)	Year ended 31st March 2020 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) before tax	69.25	(15.28)
Adjustments for		
Depreciation and amortisation expense	15.36	15.47
Finance costs	9.08	6.19
Interest Income	(2.42)	(2.48)
Sundry balances written back	(69.22)	(4.26)
Liability no longer required written back	-	(0.40)
Sundry balances written off	14.32	0.55
Loss on sale of property, plant and equipment	-	7.26
Loss on discard of Property plant and equipment	0.01	-
Exchange Fluctuation (Income)/Expenses	(0.47)	0.23
Credit impairment for doubtful debt	0.74	0.05
<b>Operating profit before working capital changes</b>	<b>36.65</b>	<b>7.33</b>
Increase / (Decrease) in Trade and other payables	5.67	(22.43)
Increase / (Decrease) in Non-current and current provisions	0.37	0.15
Decrease / (Increase) in Trade receivables	(2.82)	(8.70)
Increase / (Decrease) in Other liabilities	(5.25)	2.10
Increase / (Decrease) in Other financial liabilities	(1.49)	6.30
Decrease / (Increase) in Other financial assets	(0.16)	(0.01)
(Increase) / Decrease in Other assets	6.73	(6.58)
(Increase) / Decrease in Inventories	(5.71)	21.86
<b>Cash generated from operations</b>	<b>33.99</b>	<b>0.02</b>
Direct Taxes Paid / Refunded	(0.05)	0.66
<b>Net cash flow from operating activities</b>	<b>33.94</b>	<b>0.68</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(0.49)	(1.22)
Proceeds from sale of property, plant and equipment	0.02	12.08
Proceeds from fixed deposit	-	0.01
Interest received	2.42	2.48
<b>Net cash flow from investing activities</b>	<b>1.95</b>	<b>13.35</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	(10.72)	(15.86)
Proceeds from long term borrowings	-	20.81
Increase/(decrease) in short term borrowings (net)	(14.96)	(12.34)
Interest paid	(9.08)	(6.19)
<b>Net cash flow (used in) financing activities</b>	<b>(34.76)</b>	<b>(13.58)</b>
<b>Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>1.13</b>	<b>0.45</b>
Cash and cash equivalents at beginning of the year	0.52	0.07
<b>Cash and cash equivalents at end of the year</b>	<b>1.65</b>	<b>0.52</b>

Websol Energy System Limited

*Manish*  
Managing Director



WEBSOL ENERGY SYSTEM LIMITED

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

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 **31st May, 2021**. The above results have been audited by the statutory auditors of the Company.
- 2) The figures for quarter ended 31st March, 2021 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) Exceptional items includes amount of Rs. 1.30 crore received during the quarter from Insurance Company as claim against the Company's loss due to amphan flood in May.
- 6) 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 year ended 31.03.2021. 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/restated (for prior period adjustments) wherever required.

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

Place of Signature : Kolkata

Date: - 31.05.2021.



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

Websol Energy System Limited

*Manish*  
Managing Director

Managing Director

Chartered Accountants  
G. P. AGRAWAL & CO.

**Head Office:**

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Park Commercial Complex, New Delhi - 110 049  
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**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**

**Opinion**

We have audited the accompanying quarterly and year to date financial results of **Websol Energy System Limited** ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2021 ("the Statement"), 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 total comprehensive income and other financial information for the quarter and year ended 31st March, 2021.

**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, as amended ("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 Act 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 for our opinion.



### **Emphasis of Matter**

We draw attention to Note 6 of the Statement which explains the management's assessment that there is no significant impact of COVID-19 pandemic on the Statement for the year ended 31st March, 2021. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Statement 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 the Statement.

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 Statement, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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. Due to the COVID-19 pandemic, lockdown and other travel restrictions are imposed by the Government/local administration; hence, the audit processes were partially 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.

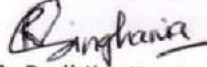
Our opinion is not modified in respect of these matters.

- b. The Statement include the results for the quarter ended 31<sup>st</sup> March, 2021 being the balancing figure between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2021 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.



Place of Signature: Pune  
Date: The 31<sup>st</sup> day of May, 2021

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

  
CA. Radhika Singhania  
Partner

Membership No. 310691  
UDIN: 21310691AAAAAF4903