



Date: 14th January, 2021

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

Dear Sirs,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30, read with part A of schedule III, of the Listing Regulations, We hereby inform you that the Board of Directors of the Company, at its Meeting held on 14th January 2021 has, inter-alia, pursuant to Regulation 33 of the Listing Regulation, considered and approve the Un-audited Financial Results of the Company for the quarter and nine months ended 31st December, 2020. The said Financial Results, along with the Limited Review of the statutory Auditors thereon, has been enclosed herewith.

Mrs Sweta Saraff has resigned as Whole Time Company Secretary & Compliance Officer of the Company w.e.f 14.01.2021.

Mr Sumit Kumar Saw has joined the Board as Whole Time Company Secretary & Compliance Officer with effect from 15.01.2021.

The aforesaid Board Meeting commenced at 11.30 am, and concluded at 12:45 pm

This is for your reference and record.

Thanking You,

Yours Sincerely,
For Websol Energy System Limited

Sohan Lal Agarwal
Managing Director
(DIN: 00189898)



Encl: As above

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. : 91-03174-222932, Fax : 91-03174-222933

www.webelsolar.com

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 standalone financial results of **Websol Energy System Limited** (the "Company"), for the quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020 (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 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 standalone 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 the Listing Regulations, 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. 4 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 and nine month ended 31st December, 2020.

Our opinion is not modified in respect of this matter.

6. Other Matter

Due to the COVID-19 pandemic, nationwide 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

AJAY KUMAR
AGRAWAL

(CA. Ajay Agrawal)

Partner

Membership No. 017643

UDIN: 21017643AAAABD2175

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pseudonym=55a19c3d3b77990e6c69fb670e721468921
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Place: Kolkata

Dated: The 14th day of January, 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.webelsolar.com, Email: websol@webelsolar.com
 Extract of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2020

Sl. No.	Particulars	(Rs. In Crore)					
		Quarter ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	47.76	39.37	37.62	106.33	174.91	195.54
2	Net Profit for the period (before Tax and Exceptional item)	(1.68)	5.86	5.97	9.97	13.46	(5.56)
3	Net Profit for the period before Tax (after Exceptional item)	53.63	5.86	5.97	64.30	13.46	(12.82)
4	Net Profit for the period after Tax (after Exceptional item)	53.63	7.07	4.74	64.30	11.66	6.57
5	Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)	53.63	7.07	4.74	64.30	11.66	6.43
6	Equity Share Capital (Face value Rs. 10/-)	30.59	30.59	29.81	30.59	29.81	30.59
7	Other Equity excluding Revaluation Reserve	-	-	-	-	-	96.52
8	Earning per Share (of Rs 10/- each)						
	(i) Basic (Rs.)	17.53	2.31	1.63	21.02	4.01	2.23
	(ii) Diluted (Rs.)	15.26	2.01	1.38	18.30	3.39	1.93

Notes:

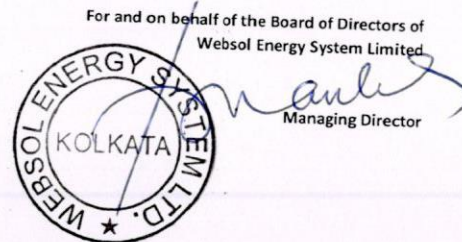
- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 14th January, 2020. The Statutory Auditors have carried out a limited review on the results as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The full format of the Financial Results are available on the Stock Exchange website i.e BSE website (www.bseindia.com), Calcutta Stock Exchange Limited (www.cse-india.com) and Company's website (www.webelsolar.com).

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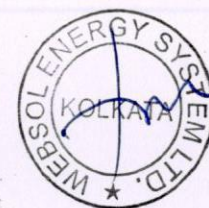
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 Date : - 14th January, 2021

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Sl. No.	Particulars	Quarter ended			Nine months Ended		(Rs. In Crore)
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-20 Audited
1	(a) Revenue from Operations	47.76	39.37	37.62	106.33	174.91	195.54
	(b) Other Income	1.50	1.75	6.53	3.87	10.52	10.90
	Total Income (a+b)	49.26	41.12	44.15	110.20	185.43	206.44
	Expenses						
	(a) Cost of Material Consumed	29.83	26.16	27.14	64.90	117.56	139.95
	(b) Stores & Spares Consumption	0.50	0.19	1.22	0.96	3.26	6.34
	(c) Changes in inventories of finished goods and work-in-progress	6.77	(4.72)	(2.06)	(2.85)	13.84	12.50
	(d) Power & fuel Consumption	2.72	3.31	2.31	7.94	8.09	10.29
	(e) Employee Benefits Expense	2.20	2.03	2.29	5.99	6.30	9.45
	(f) Finance Cost	2.77	2.99	1.69	7.08	3.87	6.19
	(g) Depreciation and Amortisation expense	3.88	3.87	4.01	11.58	11.63	15.47
	(h) Other Expenses	2.27	1.43	1.58	4.63	7.42	11.81
2	Total Expenses (i+ii)	50.94	35.26	38.18	100.23	171.97	212.00
3	Profit before Exceptional Items & Tax (1-2)	(1.68)	5.86	5.97	9.97	13.46	(5.56)
4	Exceptional item	(55.31)	-	-	(54.33)	-	7.26
5	Profit/(Loss) before Tax (3-4)	53.63	5.86	5.97	64.30	13.46	(12.82)
6	Tax Expenses						
	(a) Current Tax	--	(1.21)	1.23	-	1.80	--
	(b) Deferred Tax	-	-	-	-	-	(19.39)
7	Net Profit/(Loss) after tax (5-6)	53.63	7.07	4.74	64.30	11.66	6.57
8	Other Comprehensive Income (net of tax)	--	--	--	--	--	--
	I. Items that will not be reclassified to Profit or Loss						
	- Remeasurements of defined benefit plan	--	--	--	--	--	--
9	Total Comprehensive Income (Net of tax) (7+8)	53.63	7.07	4.74	64.30	11.66	6.43
10	Paid up Equity Share Capital (Face Value Rs.10/- Per Share)	30.59	30.59	29.81	30.59	29.81	30.59
11	Other Equity	--	--	--	--	--	96.52
12	Earnings per Share (of Rs.10/- each) (Not Annualised):						
	(a) Basic	17.53	2.31	1.63	21.02	4.01	2.23
	(b) Diluted	15.26	2.01	1.38	18.30	3.39	1.93



WEBSOL ENERGY SYSTEM LIMITED

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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 14th January, 2020. The above results have been reviewed by the statutory auditors of the Company.
- 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) Exceptional items includes Rs. 13.79 crore which written off as various debit balance such as loans and advances etc. and also other various credit balance Rs.69.10 crore which were written back, those were payable to various parties.
- 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 31.12.2020. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
- 6) Previous periods figures have been regrouped/ rearranged wherever found necessary.

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Place of Signature : Kolkata

Date: - 14th January, 2021

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



Managing Director