



PRESS RELEASE: WEBSOL ENERGY SYSTEM LIMITED

Financial Performance, Q3 FY 2021-22

Websol Energy System Limited, a listed Kolkata-based manufacturer of solar cells and modules, registered improvement in revenues during the third quarter of the current financial year when compared with the same period of the previous year

The Company's revenues grew by 3.97% during the third quarter of the current financial year over the corresponding period of the previous year. The company reported an EBIDTA of Rs 8.67 cr. A depreciation provision was made for Rs 3.86 cr. The Company reported an interest outflow of Rs 0.73 cr. The Company reported a profit before tax of Rs 4.08 cr from operations during the quarter under review. The Company reported a profit after tax of Rs 2.01 cr, which was impacted by deferred tax of Rs 2.07 cr.

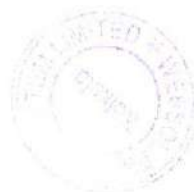
The Company is one of the largest merchant manufacturers of solar cells and modules in India and possibly the only pure-play listed solar cell manufacturer, addressing the growing requirements of the country's renewable energy sector. The Company pioneered the manufacture of solar energy cells, having initiated production with a capacity of 1 MW in the mid-Nineties. The Company enhanced production capacity to 250 MW solar cells and 250 MW modules without a follow-on issue, selecting to invest accruals and debt. The Company enjoys a strong track record of exporting solar cells to Europe and North Africa, backed by certifications from renowned global agencies.

During the third quarter of FY2021-22, the Company's profit was affected on account of an increase in freight cost and slight increase in wafer cost while the selling price remaining the same as the contract was entered earlier. The Company undertook initiatives to moderate overheads. The Company enhanced production capacity through equipment debottlenecking, which is expected to translate in the upcoming quarters.

The FCCB conversion was completed during FY 2021-22 and approval was received from NSE and BSE. The company has no further liability on this account, which will help and strengthen net worth.

WEBSOL ENERGY SYSTEM LTD.

[Signature]
Authorised Signatory



Websol Energy System Limited

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