WEBEL SOLAR

Ref: WEBSOL/SE/19-20/003

Date: 29th May, 2019

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 Board Meeting held on 29th May, 2019

1. **Pursuant to Regulation 30 and 33 of the SEBI LODR, 2015 we wish to inform you that the Board of Directors at its meeting held today has approved the Audited Financial Results of the company for the quarter and year ended 31.03.2019.**

The said meeting of the board commenced at 2.30 P.M and concluded at 6.30 P.M.
A copy of the said Results along with the Statutory Auditors Report is enclosed herewith.

In this regard we are enclosing herewith following as prescribed under Regulation 33 of the SEBI(Listing Obligation and disclosure requirements) Regulation, 2015 ("the Listing Regulations"):

IV. The audited Financial Results (as stated above) in the detailed format as per listing Regulation along with Auditors Report.
V. Declaration regarding unmodified opinion in terms of Regulation 33.
VI. Extracts of the said results as being released to advertisement agency for publication in newspaper in terms of Regulation 47.

We shall inform you the date on which the company will hold the Annual General Meeting for the year ended March 31, 2019.
Please take the above on Record and disseminate the same.
Thanking You,
For Websol Energy System Limited

Director

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

www.webelsolar.com

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: investors@webelsolar.com

Statement of Audited Assets and Liabilities as at 31st March, 2019

(Rs. In Crore)

Sl. No.	Particulars	As at 31.03.2019 Audited	As at 31.03.2018 Audited
(1)	**Non - current assets**		
	(a) Property, plant and equipment	287.80	293.21
	(b) Intangible assets	0.03	0.03
	(c) Financial assets		
	(i) Loans	-	0.16
	(ii) Other financial assets	3.46	3.51
	(d) Other non-current assets	9.78	9.78
	Sub total- Non-current assets	**301.07**	**306.69**
(2)	**Current assets**		
	(a) Inventories	33.90	18.17
	(b) Financial assets		
	(i) Trade receivables	9.66	21.34
	(ii) Cash and cash equivalents	0.07	0.07
	(iii)** Bank Balances other than Cash and cash equivalents	-	-
	(iii) Loans	5.31	8.29
	(iv) Other financial assets		-
	(c) Current tax assets	0.82	0.27
	(d) Other current assets	0.88	3.10
	Sub total- current assets	**50.64**	**51.24**
	Total Assets	**351.71**	**357.93**
II.	EQUITY AND LIABILITIES		
(1)	**Equity**		
	(a) Equity share capital	29.03	26.68
	(b) Other equity	56.94	63.14
	Sub total- Equity	**85.97**	**89.82**
	Liabilities		
(2)	**Non - current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	53.91	55.85
	(ii) Trade and other payables	32.83	38.38
	(iii) Other financial liabilities	37.90	52.48
	(b) Long term provisions	1.39	-
	(c) Deferred tax liability (net)	16.21	16.21
	(d) Non-current liabilities	7.08	4.81
	Sub total- Non-current liabilities	**149.32**	**167.73**
(3)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	22.06	24.84
	(ii) Trade and other payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	81.03	61.46
	(iii) Other financial liabilities	9.14	6.44
	(b) Other current liabilities	3.13	5.48
	(c) Provisions	1.06	2.16
	Sub total- Current liabilities	**116.42**	**100.38**
	Total Equity and Liabilities	**351.71**	**357.93**

** NIL due to rounded off figures

WEBSOL ENERGY SYSTEM LIMITED Kolkata 700 053

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Statement of Audited Financial Results for the Quarter and year ended 31st March, 2019

(Rs. In Crore)

	PARTICULARS	Three Months Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	Revenue from operations	10.80	41.76	27.23	68.56	183.27
II.	Other Income	0.36	8.43	6.77	17.29	10.18
III.	**Total Income (I + II)**	**11.15**	**50.19**	**34.00**	**85.84**	**193.45**
IV.	**Expenses**					
	(a) Cost of Material Consumed	16.29	24.76	22.52	65.93	137.71
	(b) Stores & Spares Consumption	0.37	0.88	1.68	2.72	8.54
	(c) Changes in inventories of stock in trade	(5.53)	8.99	(3.33)	(8.68)	(7.55)
	(d) Power & fuel Consumption	1.38	1.97	2.56	7.59	11.34
	(e) Employee Benefits Expense	2.48	2.39	2.79	9.46	8.77
	(f) Finance Cost	2.18	1.10	2.11	6.11	8.56
	(g) Depreciation and Amortisation expense	3.81	4.05	4.34	15.49	16.39
	(h) Other Expenses	10.98	1.19	1.99	16.10	7.86
	Total Expenses	**31.98**	**45.33**	**34.66**	**114.72**	**191.62**
V.	**Profit before exceptional items tax (III- IV)**	**(20.83)**	**4.86**	**(0.65)**	**(28.88)**	**1.83**
	Exceptional Items	0.00	--	(0.81)		(0.81)
	Profit before tax (III- IV)	**(20.83)**	**4.86**	**0.16**	**(28.89)**	**2.64**
VI.	Tax Expenses					
	(a) Current Tax	0.05	--	0.54	0.05	0.01
	(b) Deferred Tax	-	--	(0.53)	-	--
VII	**Net Profit after tax (V - VI)**	**(20.88)**	4.86	0.15	**(28.93)**	**2.63**
X.	**Other Comprehensive Income (net of tax)**					
	I. Items that will not be reclassified to Profit or Loss					
	- Remeasurements of defined benefit plan	(0.28)	-	-	(0.28)	-
XI.	**Total Comprehensive income (Net of tax) (IX + X)**	**(21.16)**	**4.86**	**0.15**	**(29.22)**	**2.63**
XIV.	Paid-up Equity Share Capital of Rs. 10/- each	29.03	29.03	26.68	29.03	26.68
	Other Equity				56.94	63.14
XIII.	Earning per Share (of Rs.10/- each) (not annualised):					
	a) Basic	(7.32)	1.70	0.03	(10.11)	1.06
	b) Diluted	(6.02)	1.39	0.04	(8.32)	0.75



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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 29th May, 2019. The above results have been audited by the statutory auditors of the Company.
2)	The figures for quarter ended 31st March, 2019 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)	Previous periods figures have been regrouped/ rearranged wherever found neccesary.
6)	Make in India policy of GOI has helped company to achieve mximum utilisation of the cell and module capacity. Company is taking adequte steps to fulfil the same.
7)	This year Company has written off/ write back old receivables and payables standing in books of accounts and is reflected in other expenses in the P&L account.

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Website :www.webelsolar.com

Place of Signature : Kolkata
Date: -29th May, 2019

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

Managing Director

WEBSOL ENERGY SYSTEM LIMITED
Kolkata
700 053

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Extract of audited Financial Results for the Quarter and year ended 31st March, 2019

(Rs. in Crores)

Sl. No.	PARTICULARS	Three Months Ended			Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Total Income from operations	10.80	41.76	27.23	68.56	183.27
2	Net Profit for the period (before Tax and Exceptional item)	(20.83)	4.86	(0.65)	(28.88)	1.83
3	Net Profit for the period before Tax (after Exceptional item)	(20.83)	4.86	0.16	(28.89)	2.64
4	Net Profit for the period after Tax (after Exceptional item)	(20.88)	4.86	0.15	(28.93)	2.63
5	Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)	(21.16)	4.86	0.15	-29.22	2.63
6	Equity Share Capital (Face value Rs. 10/-)	29.03	29.03	26.68	29.03	26.68
7	Other Equity excluding Revaluation Reserve				37.76	43.96
8	Earning per Share (of Rs 10/- each)					
	(i) Basic (Rs.)	(7.32)	1.70	0.03	(10.11)	1.06
	(ii) Diluted (Rs.)	(6.02)	1.39	0.04	(8.32)	0.75

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).

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Website :www.webelsolar.com

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

Managing Director

Place of Signature : Kolkata
Date: -29th May, 2019

Auditor's Report on Quarterly Financial Results and Year to Date 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

1. We have audited the annual financial results of **WEBSOL ENERGY SYSTEM LIMITED** ("the Company"), for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). These financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the financial results for the nine months period ended December 31, 2018 and the audited annual financial statements as at and for the year ended March 31, 2019, which are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements as at and for the year ended March 31, 2019 prepared in accordance with Indian Accounting Standards (Ind AS') specified under Section 133 of the Companies Act, 2013 (`the Act') read with relevant rules issued there under and other accounting principles generally accepted in India and review of the financial results for the nine months period ended December 31, 2018, which was prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 for Interim Financial Reporting, prescribed under Section 133 of the Act.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
   i. are presented in accordance with the requirements of the Regulation 33 in this regard; and
   ii. give a true and fair view of the net loss, other comprehensive income and other financial information for the quarter and year ended March 31, 2019.

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

Sunita Kedia

(CA. Sunita Kedia)
Partner
Membership No. 060162

Place of Signature: Kolkata
Date: 29th May, 2019

G.P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

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19AACFG8964F1Z2

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Unit 606, 6th Floor
Diamond Heritage
16, Strand Road
Kolkata - 700001 INDIA

WEBEL SOLAR

Date: 29th May, 2019

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: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and disclosure requirements) Regulation, 2015 ("the Listing Regulations"):

In terms of the provisions of the SEBI (Listing Obligation and disclosure requirements) Regulation, 2015 ("the Listing Regulations") as amended; we hereby confirm that the statutory Auditors of the Company, Messes G.P Agarwal & Co, Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended on 31st March, 2019 and we are enclosing a declaration to this effect.

Thanking You,

For Websol Energy System Limited

Authorised Signatory

Websol Energy System Limited
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WEBEL SOLAR

Date: 29th May 2019

DECLARATION

With reference to the SEBI circular dated 27th May 2016 in respect of disclosure of impact of Audit qualification, we declare that there is no qualification, reservation or adverse remark or disclaimer made by the Auditors in their Audit Report dated 29th May 2019 on the annual Financial Statements for the year ended for 31st March, 2019.

For Websol Energy System Limited

Sohan Lal Agarwal	Dharmendra Sethia	Sima Jhunjhunwala
(Managing Director)	Audit Committee (Chairman)	(CFO)

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