WEBEL

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Ref: WEBSO
L/SE/18-19/038
Date: 14th November, 2018

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 14th November, 2018

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 following;

1. Unaudited Financial Results of the company for the Half Year and Quarter Ended 30.09.2018.

   The said meeting of the board commenced at 03.00 P.M and concluded at 05.30 P.M. A copy of the said Results along with the Statutory Auditors Limited Review Report and extract of the newspaper publication is enclosed herewith.

2. Appointment of Mr Ashish ojha (DIN: 08277744) as an additional and Independent Director with effect from 14th November, 2018 for a tenure of five years. Enclosed herewith are the details of the appointment as prescribed (Annexure-A), the content of which is self explanatory.

We request you to kindly take the above on record and disseminate the information to the concerned.

Thanking You,
Yours Sincerely,
For Websol Energy System Limited

Director (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

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Annexure-A

Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

S No	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2	Date of appointment/cessation (as applicable) & term of appointment;	14th November, 2018
3	Brief Profile	Attached as annexure-B
4	Disclosure of relationships between directors (in case of appointment of a Director).	NIL

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Annexure-B

Mr Ritesh Ojha, born in 1988 holds professional degree from Institute of Chartered Accountants of India and Institute of Company Secretaries. He has a deep insight in the areas of Corporate Laws, Corporate Governance and SEBI related matters.

He has served few companies in accounts and financial matters and has also helped the companies for their growth in financial Sector.

At present he is associated with a steel company and looking after all compliance matters.



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WEBSOL ENERGY SYSTEM LIMITED

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

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

Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2018

(Rs. in Crore)

Sr No		Quarter ended			Half Year ended		Year ended
		30-Sep-2018	30-Jun-2018	30-Sep-2017	30-Sep-2018	30-Sep-2017	31-Mar-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I.	Revenue from Operations	3.82	12.18	43.17	16.00	123.32	183.27
II.	Other Income	3.14	5.37	1.96	8.51	2.15	10.18
III.	**Total Income**	**6.96**	**17.55**	**45.13**	**24.51**	**125.47**	**193.45**
IV.	**Expenses**						
	(a) Cost of materials consumed	15.24	9.64	33.26	24.88	88.47	137.71
	(b) Stores and spares consumed	0.69	0.78	2.13	1.47	4.12	8.54
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(12.25)	0.11	1.61	(12.14)	0.98	(7.55)
	(d) Power and Fuel	2.23	2.00	3.05	4.23	6.33	11.34
	(e) Employee Benefits Expenses	2.29	2.31	2.10	4.60	3.95	8.77
	(f) Finance Costs	1.40	1.43	3.55	2.83	4.32	8.56
	(g) Depreciation and Amortisation Expenses	3.82	3.81	4.06	7.63	8.04	16.39
	(h) Other Expenses	2.77	1.16	0.09	3.93	4.50	7.86
	Total Expenses	**16.19**	**21.24**	**49.85**	**37.43**	**120.71**	**191.62**
V.	**Profit/(Loss) before Exceptional Items & Tax (III-IV)**	**(9.23)**	**(3.69)**	**(4.72)**	**(12.92)**	**4.76**	**1.83**
VI.	Exceptional item	--	-	-	--	-	(0.81)
VII.	**Profit/(Loss) before Tax (V-VI)**	**(9.23)**	**(3.69)**	**(4.72)**	**(12.92)**	**4.76**	**2.64**
VIII.	Tax Expenses	--	-		--		
	(a) Current Tax	--	-	1.00	--	(1.02)	0.01
	(b) Deferred Tax	--	-	(1.00)	--	1.02	--
IX.	**Net Profit/(Loss) after tax (VII-VIII)**	**(9.23)**	**(3.69)**	**(4.72)**	**(12.92)**	**4.76**	**2.63**
X.	Other comprehensive income	--	--	--	--	--	--
XI.	**Total Comprehensive Income**	**(9.23)**	**(3.69)**	**(4.72)**	**(12.92)**	**4.76**	**2.63**
XII.	Paid up Equity Share Capital (Face Value Re.10/- Per Share)	29.03	29.03	25.11	29.03	25.11	26.68

G.P. AGRAWAL & CO. CHARTERED ACCOUNTANTS KOLKATA

WEBSOL ENERGY SYSTEM LIMITED KOLKATA 700 053

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Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2018

(Rs. in Crore)

XIII.	Earnings per Share (of Re.10/- each) (Not Annualised):						
(a)	Basic	(3.19)	(1.29)	(2.14)	(4.48)	2.02	1.06
(b)	Diluted	(2.75)	(0.93)	(1.34)	(3.68)	1.36	0.75

Notes:

1)	The above unaudited standalone financial results for the Half Year and quarter ended 30th September, 2018 have been reviewed by the Audit Committee and thereafter the Board of Directors have approved the above results at their respective meetings held on 14th November, 2018.
2)	The Statutory Auditors have carried out "Limited Review" of the aforesaid Standalone financial results and have expressed an unqualified opinion on the unaudited standalone financial results for the Half Year and quarter ended 30th September, 2018.
3)	**(a)** Company has sufficient orders in hand for the quarters Oct-Dec 2018. Productionof the quarter July to Sep 2018 was kept on hold because Company was waiting for the clearnce from Bureau of Indian Standards (BIS). This is mandatory for selling modules in Indian market.
	b) Company has incurred one time expenses for getting new Certifications which has increased "OTHER EXPENSES" of the Company and hindered margins of the quarter.
	(c) The prospects of the renewable energy seems bright with solar module affordability at approx Rs 2 Cr/MW.Company has increased its production and running at optimum capacity.
4)	Revamping of Mono Cell line was not completed in last quarter due to trial runs and updations. The line is in operation now.
5)	These Financial Results will be made available on Company's website viz., www.webelsolar.com and website of the BSE and the NSE.
6)	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.

Place of Signature : Kolkata
Date : 14th November, 2018

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

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

Director

WEBSOL ENERGY SYSTEM LIMITED

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Statement of Unaudited Assets and Liabilities as at 30th September, 2018

STATEMENT OF ASSETS AND LIABILITIES (Rs. in Crore)

Sr. No.	Particulars	As at 30-09-2018 (Unaudited)	As at 31-03-2018 (Audited)
I	**ASSETS :**		
1	**Non-current Assets**		
	(a) Property, Plant & Equipment	287.07	293.21
	(b) Intangible assets	0.03	0.03
	(c) Financial assets		
	(i) Loans	0.16	0.16
	(ii) Other financial assets	3.70	3.51
	(d) Other non-current assets	9.78	9.78
		300.74	306.69
2	**Current Assets**		
	(a) Inventories	33.22	18.17
	(b) Financial Assets		
	(i) Trade and other receivables	11.84	21.34
	(ii) Cash & cash equivalents	0.09	0.07
	(iii) Bank balances other than cash and cash equivalents*	-	-
	(iv) Loans	5.31	8.29
	(v) Other financial assets*	-	-
	(c) Current Tax Assets (Net)	0.27	0.27
	(d) Other Current Assets	3.21	3.10
		53.94	51.24
	TOTAL ASSETS	354.68	357.93
II	**EQUITY AND LIABILITIES:**		
1	**Equity**		
	(a) Equity Share capital	29.03	26.68
	(b) Other Equity	62.45	63.14
	Total Equity attributable to Equity Shareholders	91.48	89.82
2	**Non-current Liabilities :**		
	(a) Financial Liabilities		
	(i) Borrowings	56.47	55.85
	(ii) Trade and other payables	36.70	38.38
	(iii) Other financial liabilities	37.90	52.48
	(b) Deferred tax liabilities (net)	16.21	16.21
	(c) Other non current liabilities*	7.81	4.81
		155.09	167.73
3	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	23.75	24.84
	(ii) Trade and other payables	65.87	61.46
	(iii) Other financial liabilities	9.28	6.44
	(b) Other current liabilities	7.05	5.48
	(c) Provisions	2.16	2.16
		108.11	100.38
	TOTAL EQUITY AND LIABILITIES	354.68	357.93

*Nil due to rounded off figures

G. P. AGRAWAL & CO. CHARTERED ACCOUNTANTS KOLKATA

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Extract of Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2018

Sl No.	Particulars	STANDALONE		
		Quarter ended		Half Year ended
		30-Sep-2018	30-Sep-2017	30-Sep-2018
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	6.96	45.13	24.51
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	(9.23)	(4.72)	(12.92)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(9.23)	(4.72)	(12.92)
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	(9.23)	(4.72)	(12.92)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(9.23)	(4.72)	(12.92)
4	Equity Share Capital	29.03	25.11	29.03
5	Other Equity excluding Revaluation Reserve *			
6	Earnings Per Share (of Re. 1/- each) (for continuing and discontinued operations) -			
	Basic	(3.19)	(2.14)	(4.48)
	Diluted	(2.75)	(1.34)	(3.68)
	*Reserve excluding Revaluation Reserve as on 31st March, 2018 was Rs. 43.96 crore.			

Notes:

1. The above is an extract of the detailed format of Quarterly and Six months ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the websites of the Stock Exchange(s)(www.nseindia.com/www.bseindia.com) and the Company's website (www.webelsolar.com).

Registered Office :
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Kolkata- 700053
Phone No. (033)-24000419
Fax No. (033)-24000375
Website :www.webelsolar.com

Place : Kolkata
Dated : 14th November, 2018

For and on behalf of the Board of Directors

Director

CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S 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 and half year ended 30th September, 2018 ("the statement') being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July'2016.

   This statement which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We do have not performed an audit and accordingly, we do not express an audit opinion.

3. 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 (Ind AS) 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, as modified by SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July'2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Sunita Kedia

(CA. Sunita Kedia)
Partner
Membership No.60162

G.P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

Place: Kolkata
Date: 14th November, 2018