

WEBEL

SOLAR

Date: 4th December, 2020

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
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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 4th December 2020 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 half year ended September, 2020. The said Financial Results, along with the Limited Review along with Limited Review Report of the statutory Auditors thereon, has been enclosed herewith.

Mr Sumit Kumar Saw has joined the Board as Additional Director with effect from 04.12.2020.

The aforesaid Board Meeting commenced at 02.00 pm, and concluded at 2.50 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,

Corporate Office and Plant:

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin- 743504
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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 financial results of **Websol Energy System Limited** ("the Company"), for the quarter and half year ended 30th September, 2020 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 half year ended 30th September, 2020.

Our opinion is not modified in respect of this matter.

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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

Rakesh Singh
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421
UDIN: 20066421AAAAPR7858



Place: Kolkata
Dated: The 4th day of December, 2020

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	39.37	19.20	86.36	58.57	137.29	195.54
	(b) Other Income	1.75	0.62	3.43	2.37	3.99	10.90
	Total Income (a+b)	41.12	19.82	89.79	60.94	141.28	206.45
	Expenses						
	(a) Cost of Material Consumed	26.16	8.91	63.32	35.07	90.42	139.95
	(b) Stores & Spares Consumption	0.19	0.27	1.29	0.46	2.04	6.34
	(c) Changes in inventories of finished goods and work-in-progress	(4.72)	(4.90)	3.91	(9.62)	15.90	12.50
	(d) Power & fuel Consumption	3.31	1.91	3.33	5.22	5.78	10.29
	(e) Employee Benefits Expense	2.03	1.76	2.09	3.79	4.01	9.45
	(f) Finance Cost	2.99	1.32	1.29	4.31	2.18	6.19
	(g) Depreciation and Amortisation expense	3.87	3.83	3.80	7.70	7.62	15.47
	(h) Other Expenses	1.43	0.93	4.86	2.36	5.84	11.81
2	Total Expenses (i+ii)	35.26	14.03	83.89	49.29	133.79	212.00
3	Profit before Exceptional Items & Tax (1-2)	5.86	5.79	5.90	11.65	7.49	(5.56)
4	Exceptional item	-	0.98	-	0.98	-	7.26
5	Profit/(Loss) before Tax (3-4)	5.86	4.81	5.90	10.67	7.49	(12.82)
6	Tax Expenses						
	(a) Current Tax	(1.21)	1.21	0.57	-	0.57	-
	(b) Deferred Tax	-	-	-	-	-	(19.39)
7	Net Profit/(Loss) after tax (5-6)	7.07	3.60	5.33	10.67	6.92	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	--	--	--	--	--	(0.14)
9	Total Comprehensive Income (Net of tax) (7+8)	7.07	3.60	5.33	10.67	6.92	6.43
10	Paid up Equity Share Capital (Face Value Rs.10/- Per Share)	30.59	30.59	29.03	30.59	29.03	30.59
11	Other Equity	--	--	--	--	--	96.52
12	Earnings per Share (of Rs.10/- each) (Not Annualised):						
	(a) Basic	2.31	1.17	1.84	3.49	2.38	2.23
	(b) Diluted	2.01	1.02	1.52	3.04	1.97	1.93



(Rs. In Crore)

Sl. No.	Particulars	As at 30.09.2020	As at 31.03.2020
		Unaudited	Audited
(1)	Non - current assets		
	(a) Property, plant and equipment	245 89	253 35
	(b) Right of Use Assets	0 72	0 86
	(c) Capital Work in progress	-	-
	(d) Intangible assets	0 02	0 02
	(e) Financial assets		
	(i) Other financial assets	3 24	3 28
	Sub total- Non-current assets	249.87	257.51
(2)	Current assets		
	(a) Inventories	27 87	12 04
	(b) Financial assets		
	(i) Trade receivables	15 52	17 76
	(ii) Cash and cash equivalents	1 02	0 52
	(iii) Loans	5 31	5 31
	(iv)* Other financial assets	-	0 19
	(c) Current tax assets	0 15	0 15
	(d) Other current assets	11 53	17 24
	Sub total- current assets	61.40	53.21
	Total Assets	311.27	310.72
II.	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	30 59	30 59
	(b) Other equity	107 19	96 52
	Sub total- Equity	137.78	127.11
	Liabilities		
(2)	Non - current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17 23	39 80
	(ii) Trade and other payables	31 09	31 23
	(iii) Other financial liabilities	-	-
	(b) Long term provisions	1 82	1 68
	(c) Deferred tax liability (net)	-	-
	(d) Other non-current liabilities	4 93	6 19
	Sub total- Non-current liabilities	55.07	78.91
(3)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	33 60	28 37
	(ii) Trade and other payables		
	Total outstanding dues of micro enterprises and small enterprises	0 14	0 20
	Total outstanding dues of creditors other than micro enterprises and small enterprises	61 65	55 51
	(iii) Other financial liabilities	16 49	15 44
	(b) Other current liabilities	5 54	4 13
	(c) Provisions	1 00	1 05
	Sub total- Current liabilities	118.42	104.70
	Total Equity and Liabilities	311.27	310.72

* Nil due to rounded off figures



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Particulars	For the Half Year Ended 30th September, 2020 (Rs. in crore)	For the Half Year Ended 30th September, 2019 (Rs. in crore)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	10.67	7.49
Adjustments for		
Depreciation	7.70	7.62
Finance costs	4.31	2.18
Interest Income	(1.11)	(1.11)
Sundry balances written back	-	(2.76)
Operating profit before working capital changes	21.57	13.42
Increase / (Decrease) in Trade and other payables	5.93	(9.89)
Increase / (Decrease) in Non-current and current provisions	0.09	0.07
Decrease / (Increase) in Trade receivables	2.24	(25.66)
Increase / (Decrease) in Other liabilities	0.15	9.02
Increase / (Decrease) in Other financial liabilities	1.05	(6.80)
Decrease / (Increase) in Other financial assets	0.23	0.15
(Increase) / Decrease in Other assets	5.71	(1.70)
(Increase) / Decrease in Inventories	(15.83)	21.67
Cash generated from operations	21.14	0.28
Direct Taxes Paid / (Refund)	-	0.82
Net cash flow from/(used in) operating activities	21.14	1.10
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(0.10)	(0.04)
Interest received	1.11	1.11
Net cash flow from / (used in) investing activities	1.01	1.07
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(22.57)	(1.95)
Proceeds from long term borrowings	-	6.73
Increase/(decrease) in short term borrowings (net)	5.23	(4.57)
Interest paid	(4.31)	(2.18)
Net cash flow from financing activities	(21.65)	(1.97)
Increase / (Decrease) in cash and cash equivalents (A+B+C)	0.50	0.21
Cash and cash equivalents at beginning of the year	0.52	0.07
Cash and cash equivalents at end of the year	1.02	0.28



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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

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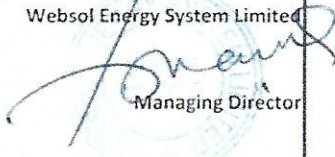
Notes:

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 4th December, 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)	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 30.09.2020. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
5)	Previous periods figures have been regrouped/ rearranged wherever found necessary.

Registered Office :

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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: - 4th December, 2020**