WEBEL

SOLAR

Ref: WEBSOL/SE/20-21/006

Date: 31st July, 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

Dear Sirs,

Sub: Outcome of Board Meeting held on 31st July, 2020

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. Audited Financial Results of the company for the Quarter and Year Ended 31.03.2020.
   The said meeting of the board commenced at 05.00 P.M and concluded at 06.30 P.M.
   A copy of the said Results along with the Statutory Auditors' Report and extract of the newspaper publication is enclosed herewith.
   We would like to inform that M/S G.P Agarwal & Co, statutory Auditors have issued Audit Reports with an unmodified opinion on the audited financial results for the quarter and year ended on 31.03.2020.
2. Mrs Vasanthi Sreeram has joined the Board as Woman Executive Director With Effect from 31.07.2020.

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

Managing Director
Encl: As Above

Websol Energy System Limited
Registered Office
48 Pramatha Choudhary Sarani, Plot No. 849
Block – P, 2nd Floor, New Alipure, Kolkata 700053, W.B, India
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.: 91-3174-222932, Fax: 91-3174-222933
E-mail: websol@webelsolar.com

Independent Auditor's Report on Quarterly and Year to Date Audited Financial 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

Opinion

We have audited the accompanying quarterly and year to date financial results of **Websol Energy System Limited** ("the Company") for the quarter and year ended 31st March, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Emphasis of Matter

We draw attention to Note 3 of the Statement which explains the management's assessment that there is no significant impact of COVID-19 pandemic on the Statement for the year ended 31st March, 2020. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard



GSTN : 19AACFG8964F1Z2
+9133 46012771
+9133 46017361
+9133 66076831
www.gpaco.net
mail@gpaco.net
Head Office:
Unit 606, 6th Floor
Diamond Heritage
16, Strand Road
Kolkata - 700001 INDIA

prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a. 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.

b. The Statement include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



Rakesh Singh

CA. Rakesh Kumar Singh
Partner
Membership No. 066421
UDIN: 20066421AAAAGA5047

Place of Signature: Kolkata
Date: The 31st day of July, 2020

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

Statement of Audited Financial Results for the Quarter and year ended 31st March, 2020

(Rs. In Crore)

	PARTICULARS	Three Months Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	Revenue from operations	20.63	37.62	10.80	195.54	68.56
II.	Other Income	0.38	6.53	0.36	10.90	17.29
III.	**Total Income (I + II)**	**21.02**	**44.15**	**11.16**	**206.44**	**85.85**
IV.	**Expenses**					
	(a) Cost of Material Consumed	22.39	27.14	16.29	139.95	65.93
	(b) Stores & Spares Consumption	3.08	1.22	0.37	6.34	2.72
	(c) Changes in Inventories of finished goods and work-in-progress	(1.35)	(2.06)	(5.53)	12.50	(8.68)
	(d) Power & Fuel Consumption	2.21	2.31	1.38	10.29	7.59
	(e) Employee Benefits Expense	3.15	2.29	2.48	9.45	9.46
	(f) Finance Cost	2.32	1.69	2.18	6.19	6.11
	(g) Depreciation and Amortisation expense	3.84	4.01	3.81	15.47	15.49
	(h) Other Expenses	4.40	1.58	10.98	11.81	16.10
	Total Expenses	**40.02**	**38.17**	**31.98**	**212.00**	**114.72**
V.	**Profit before exceptional items tax (III- IV)**	**(19.00)**	**5.98**	**(20.83)**	**(5.56)**	**(28.86)**
	Less: Exceptional Items	7.26	0.00	-	7.26	0.00
	Profit before tax (III- IV)	**(26.27)**	**5.98**	**(20.83)**	**(12.82)**	**(28.87)**
VI.	Tax Expenses					
	(a) Current Tax	-1.80	1.23	0.05	0.00	0.05
	(b) Deferred Tax	(19.39)	0.00	-	(19.39)	-
VII.	**Net Profit after tax (V - VI)**	**(5.07)**	**4.75**	**(20.88)**	**6.57**	**(28.92)**
VIII.	**Other Comprehensive Income (net of tax)**					
	I. Items that will not be reclassified to Profit or Loss					
	- Remeasurements of defined benefit plan	(0.14)	-	(0.28)	(0.14)	(0.28)
IX.	**Total Comprehensive income (Net of tax) (IX + X)**	**(5.22)**	**4.75**	**(21.16)**	**6.43**	**(29.20)**
X.	Paid-up Equity Share Capital of Rs. 10/- each	30.59	29.81	29.03	30.59	29.03
	Other Equity				96.52	94.85
XI.	Earning per Share (of Rs.10/- each) (not annualised):					
	a) Basic	(0.17)	1.63	(7.32)	2.23	(10.01)
	b) Diluted	(0.15)	1.38	(6.02)	1.93	(8.24)

G. P. AGRAWAL & CO. CHARTERED ACCOUNTANTS KOLKATA

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Statement of Audited Assets and Liabilities as at 31st March, 2020

(Rs. In Crore)

Sl. No.	Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
(1)	**Non - current assets**		
	(a) Property, plant and equipment	253.35	286.89
	(b) Right of use assets	0.86	-
	(c) Capital work in progress	-	0.91
	(d) Intangible assets	0.02	0.03
	(e) Financial assets		
	(i) Other financial assets	3.28	3.27
	Sub total- Non-current assets	**257.51**	**291.10**
(2)	**Current assets**		
	(a) Inventories	12.04	33.90
	(b) Financial assets		
	(i) Trade receivables	17.76	9.66
	(ii) Cash and cash equivalents	0.52	0.07
	(iii) Bank Balances other than Cash and cash equivalents	-	0.00
	(iv) Loans	5.31	5.31
	(v) Other financial assets	0.19	0.19
	(c) Current tax assets	0.15	0.82
	(d) Other current assets	17.24	10.66
	Sub total- current assets	**53.21**	**60.61**
	Total Assets	**310.72**	**351.71**
II.	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
	(a) Equity share capital	30.59	29.03
	(b) Other equity	96.52	94.85
	Sub total- Equity	**127.11**	**123.88**
	Liabilities		
(2)	**Non - current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	39.80	35.26
	(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	31.23	32.83
	(b) Provisions	1.68	1.39
	(c) Deferred tax liabilities (net)	0.00	16.21
	(d) Other non-current liabilities	6.19	7.08
	Sub total- Non-current liabilities	**78.91**	**92.77**
(3)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	28.37	40.71
	(ii) Trade and other payables		
	Total outstanding dues of micro enterprises and small enterprises	0.20	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	55.51	81.02
	(iii) Other financial liabilities	15.44	9.14
	(b) Other current liabilities	4.13	3.13
	(c) Provisions	1.05	1.06
	Sub total- Current liabilities	**104.70**	**135.06**
	Total Equity and Liabilities	**310.72**	**351.71**

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Statement of Audited Cash Flow Statement for the year ended 31st March, 2020

(Rs. In Crore)

Sl. No.	Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/ (Loss) before tax	-12.83	-28.89
	Adjustments for		
	Depreciation	15.47	15.49
	Finance costs	6.19	6.11
	Interest Income	-2.48	-2.03
	Sundry balances written back	-4.25	-13.75
	Liability no longer required written back	-0.40	0.00
	Sundry balances written off	0.55	2.43
	Loss on Sale of Leasehold Land	7.26	0.00
	Credit impairement for doubtful debt	0.05	0.02
	Operating Profit/ (Loss) before working capital changes	9.55	-20.62
	Increase / (Decrease) in Trade and other payables	-22.83	27.77
	Increase / (Decrease) in Non-current and current provisions	0.15	0.00
	Decrease / (Increase) in Trade receivables	-8.70	9.24
	Increase / (Decrease) in Other liabilities	0.11	-0.07
	Increase / (Decrease) in Other financial liabilities	6.47	2.70
	(Increase) / Decrease in Other financial assets		
	Decrease / (Increase) in Other financial assets	-0.01	0.05
	(Increase) / Decrease in Other assets	-5.55	2.22
	(Increase) / Decrease in Inventories	21.86	-15.73
	Cash generated from operations	1.05	5.55
	Direct Taxes Paid	0.66	-0.59
	Net cash flow from/(used in) operating activities	**1.72**	**4.96**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	-1.22	-1.55
	Proceeds from sale of property, plant and equipment	12.08	2.28
	Purchase of intangible assets	0.00	-0.01
	Loans given received back	0.00	3.14
	Proceeds from fixed deposit	0.01	0.00
	Interest received	2.48	2.03
	Net cash flow from / (used in) investing activities	**13.35**	**5.89**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of long term borrowings	-15.86	-2.03
	Proceeds from long term borrowings	19.77	0.09
	Increase/(decrease) in short term borrowings (net)	-12.34	-2.79
	Interest paid	-6.19	-6.11
	Net cash flow from financing activities	**-14.62**	**-10.84**
	Increase / (Decrease) in cash and cash equivalents (A+B+C)	0.45	0.00
	Cash and cash equivalents at beginning of the year	0.07	0.07
	Cash and cash equivalents at end of the year	**0.52**	**0.07**





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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 31st July, 2020. The above results have been audited by the statutory auditors of the Company.
2)	The figures for quarter ended 31st March, 2020 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)	Due to Outbreak of COVID-19 globally and in India, Company has made initial assessment of impact on Business and financial risk of the Company. Considering that the company is in the business of renewable Energy which is considered to be an essential service, the management is of the view that the impact of COVID-19 on the business and financial position of the Company will not be significant.
4)	Revenue for the quarter ended March, 2020 has impacted due to price variation and other penal charges incurred by the Company related to a long term supply contract with an EPC Contractor pertaining to an earlier period for an amount of Rs. 17.36 Crores.
5)	The Company has adopted IND AS 116 "Leases" with the date of initial application being 1st April, 2019, using the modified retrospective method. On transition to IND AS 116, Right of use assets as at 1st April, 2019 for lease previously classified as operating lease were recognised and measured at an amount equal to lease liabilities and there is no impact on the retained earnings on account of the above information. Accordingly, previous period information has not been reinstated. The adoption of IND AS 116 resulted in recognition of 'Right of Use' asset of Rs. 0.86 Crore and also Financial lease obligation amounting to Rs. 0.86 Crore.
6)	During the year a non core asset of the company was sold by a lendor, Invent Asset and Reconstruction Company Private Limited to whom the said asset was charged as security and adjusted the amount realized against sale proceeds with the outstanding installments till 31.03.2020 and future installment falling due in the financial year 2020-21. The loss on sale arise on the asset is shown under exceptional items in the Statement of Profit and Loss.
7)	Pursuant to introduction of new tax regime as introduced by new taxation Laws (Amendment) Act, 2019 which provides an option to the Company to pay income tax at reduced rate as per the provisions /conditions defined in the newly inserted section 115 BAA in the Income Tax Act ,1961. The Company has exercised the option to adopt lower tax rate, consequently the Company has applied the lower income tax rates on the deferred tax liabilities to the extent these are expected to be realized or settled in the future period when the company may be subjected to lower tax rate.This has resulted in reversal of deferred tax liability for an amount of Rs. 19.38 Crore to the Statement of Profit and Loss and deferred tax asset (MAT Credit Entitlement) for an amount of Rs. 3.18 Crores to the Retained Earnings.
8)	These Financial Results will be made available on Company's website viz., www.webelsolar.com and website of the BSE and the NSE.
9)	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.
10)	Previous periods figures have been regrouped/ rearranged wherever found neccesary.

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Place of Signature : Kolkata
Date: -31st July, 2020

G. P. AGRAWAL & CO. * CHARTERED ACCOUNTANTS * KOLKATA

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

Managing Director

WEBSOL ENERGY SYSTEM LIMITED

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Extract of audited Financial Results for the Quarter and year ended 31st March, 2020

(Rs. in Crores)

Sl. No.	PARTICULARS	Three Months Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Total Income from operations	20.63	37.62	10.80	195.54	68.56
2	Net Profit for the period (before Tax and Exceptional item)	(19.00)	5.98	(20.83)	(5.56)	(28.86)
3	Net Profit for the period before Tax (after Exceptional item)	(26.27)	5.98	(20.83)	(12.82)	(28.87)
4	Net Profit for the period after Tax (after Exceptional item)	(5.07)	4.75	(20.88)	6.57	(28.92)
5	Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)	(5.22)	4.75	(21.16)	6.43	(29.20)
6	Equity Share Capital (Face value Rs. 10/-)	30.59	29.81	29.03	30.59	29.03
7	Other Equity excluding Revaluation Reserve	0.00		0.00	96.52	94.85
8	Earning per Share (of Rs 10/- each)					
	(i) Basic (Rs.)	(0.17)	1.63	(7.32)	2.23	(10.01)
	(ii) Diluted (Rs.)	(0.15)	1.38	(6.02)	1.93	(8.24)

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

Managing Director

Place of Signature : Kolkata
Date: -31st July, 2020