WEBEL SOLAR

Ref: WEBSOL/SE/19-20/018
Date: 05th November, 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 05th November, 2019

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 Quarter and Half Year Ended 30.09.2019.

   The said meeting of the board commenced at 02.00 P.M and concluded at 4.15 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.

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

Authorised Signatory

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

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 period ended 30th September, 2019 ("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.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Regn. No. 302082E

(CA. Ajay Agrawal)
Partner
Membership No. 17643
UDIN: 19017643AAAAGZ9052

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

Place: Kolkata
Dated: The 5th day of November, 2019

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

Extract of unaudited Financial Results for the Quarter ended 30th September, 2019

(Rs. In Crore)

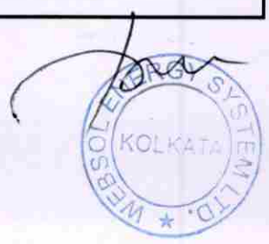
Sl. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(a) Revenue from Operations	86.36	50.85	3.82	137.29	16.00	68.56
	(b) Other Income	3.43	0.96	3.14	3.99	8.51	17.29
1	**Total Income (a+b)**	**89.79**	**51.81**	**6.96**	**141.28**	**24.51**	**85.85**
	Expenses						
	(a) Cost of Material Consumed	63.32	27.10	15.24	90.42	24.88	65.93
	(b) Stores & Spares Consumption	1.29	0.76	0.69	2.04	1.47	2.72
	(c) Changes in inventories of finished goods and work-in-progress	3.91	11.99	(12.25)	15.90	(12.14)	(8.68)
	(d) Power & fuel Consumption	3.33	2.45	2.23	5.78	4.23	7.59
	(e) Employee Benefits Expense	2.09	1.91	2.29	4.01	4.60	9.46
	(f) Finance Cost	1.29	0.90	1.40	2.18	2.83	6.11
	(g) Depreciation and Amortisation expense	3.80	3.82	3.82	7.62	7.63	15.49
	(h) Other Expenses	4.86	1.41	2.77	5.84	3.93	16.10
2	**Total Expenses (i+ii)**	**83.88**	**50.34**	**16.19**	**133.79**	**37.43**	**114.72**
3	**Profit before Exceptional Items & Tax (1-2)**	5.91	1.47	(9.23)	7.49	(12.92)	(28.87)
4	Exceptional item	-	-	-	-	-	-
5	**Profit/(Loss) before Tax (3-4)**	**5.91**	**1.47**	**(9.23)**	**7.49**	**(12.92)**	**(28.87)**
6	Tax Expenses						
	(a) Current Tax	0.57	-	-	0.57	-	0.05
	(b) Deferred Tax	-	-	-	-	-	--
7	**Net Profit/(Loss) after tax (5-6)**	**5.34**	**1.47**	**(9.23)**	**6.91**	**(12.92)**	**(28.92)**
8	Other Comprehensive Income (net of tax)	--	--	--	--	--	--
	I. Items that will not be reclassified to Profit or Loss						
	- Remeasurements of defined benefit plan	--	--	--	--	--	(0.28)
9	**Total Comprehensive Income (Net of tax) (7+8)**	**5.34**	**1.47**	**(9.23)**	**6.91**	**(12.92)**	**(29.20)**
10	Paid up Equity Share Capital (Face Value Rs.10/- Per Share)	29.03	29.03	29.03	29.03	29.03	29.03
11	Other Equity	--	--	--	--	--	56.94
12	**Earnings per Share (of Rs.10/- each) (Not Annualised):**						
	(a) Basic	**1.84**	**0.51**	**(3.19)**	**2.38**	**(4.48)**	**(10.01)**
	(b) Diluted	**1.52**	**0.42**	**(2.75)**	**1.97**	**(3.68)**	**(8.24)**

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 Assets and Liabilities as at 30th September, 2019

(Rs. In Crore)

Sl. No.	Particulars	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
(1)	**Non - current assets**		
	(a) Property, plant and equipment	279.32	286.89
	(b) Capital work in progress	0.91	0.91
	(b) Intangible assets	0.02	0.03
	(c) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(i) Loans	-	-
	(ii) Other financial assets	3.31	3.46
	(d) Other non-current assets	9.78	9.78
	Sub total- Non-current assets	**293.34**	**301.07**
(2)	**Current assets**		
	(a) Inventories	12.23	33.90
	(b) Financial assets		
	(i) Trade receivables	35.32	9.66
	(ii) Cash and cash equivalents	0.28	0.07
	(iii) Bank Balances other than Cash and cash equivalents	-	-
	(iii) Loans	5.31	5.31
	(iv)* Other financial assets	0.00	
	(c) Current tax assets	-	0.82
	(d) Other current assets	2.58	0.88
	Sub total- current assets	**55.72**	**50.64**
	Total Assets	**349.06**	**351.71**
II.	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
	(a) Equity share capital	29.03	29.03
	(b) Other equity	63.86	56.94
	Sub total- Equity	**92.89**	**85.97**
	Liabilities		
(2)	**Non - current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	58.70	53.91
	(ii) Trade and other payables	31.53	32.83
	(iii) Other financial liabilities	37.90	37.90
	(b) Long term provisions	-	1.39
	(c) Deferred tax liability (net)	16.21	16.21
	(d) Other non-current liabilities	6.69	7.08
	Sub total- Non-current liabilities	**151.03**	**149.32**
(3)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	17.49	22.06
	(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	69.67	81.03
	(iii) Other financial liabilities	2.34	9.14
	(b) Other current liabilities	12.55	3.13
	(c) Provisions	2.51	1.06
	(d) Current tax liabilities	0.58	-
	Sub total- Current liabilities	**105.14**	**116.42**
	Total Equity and Liabilities	**349.06**	**351.71**

*** Nil due to rounded off figures**



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Statement of Cash Flow as at 30th September, 2019

Particulars	For the Half Year Ended 30th September, 2019	For the Half Year Ended 30th September, 2018
	(Rs. in crore)	(Rs. in crore)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	7.49	(12.92)
Adjustments for		
Depreciation	7.62	7.63
Finance costs	2.18	2.83
Interest Income	(1.11)	(0.92)
Sundry balances written back	(2.76)	(6.09)
Operating profit before working capital changes	**13.42**	**(9.47)**
Increase / (Decrease) in Trade and other payables	(9.89)	11.48
Increase / (Decrease) in Non-current and current provisions	0.07	-
Decrease / (Increase) in Trade receivables	(25.66)	9.50
Increase / (Decrease) in Other liabilities	9.02	4.70
Increase / (Decrease) in Other financial liabilities	(6.80)	(11.74)
Decrease / (Increase) in Other financial assets	0.15	(0.19)
(Increase) / Decrease in Other assets	(1.70)	(0.11)
(Increase) / Decrease in Inventories	21.67	(15.05)
Cash generated from operations	**0.28**	**(10.88)**
Direct Taxes Paid / (Refund)	0.82	-
Net cash flow from/(used in) operating activities	**1.10**	**(10.88)**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(0.04)	(1.49)
Loans given received back	-	2.98
Investment in fixed deposit	-	11.79
Interest received	1.11	0.92
Net cash flow from / (used in) investing activities	**1.07**	**14.20**
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(1.95)	(3.59)
Proceeds from long term borrowings	6.73	4.21
Increase/(decrease) in short term borrowings (net)	(4.57)	(1.09)
Interest paid	(2.18)	(2.83)
Net cash flow from financing activities	**(1.97)**	**(3.30)**
Increase / (Decrease) in cash and cash equivalents (A+B+C)	0.21	0.02
Cash and cash equivalents at beginning of the year	0.07	0.07
Cash and cash equivalents at end of the year	**0.28**	**0.09**



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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 5th November, 2019. 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)	Previous periods figures have been regrouped/ rearranged wherever found neccesary.

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Place of Signature : Kolkata
Date: - 5th November, 2019

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



Managing Director
Sohan LalAgarwal

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Extract of Unaudited Financial Results for the Quarter ended 30th September, 2019

(Rs. In Crore)

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	86.36	50.85	3.82	137.29	16.00	68.56
2	Net Profit for the period (before Tax and Exceptional item)	5.91	1.47	(9.23)	7.49	(12.92)	(28.87)
3	Net Profit for the period before Tax (after Exceptional item)	5.91	1.47	(9.23)	7.49	(12.92)	(28.87)
4	Net Profit for the period after Tax (after Exceptional item)	5.34	1.47	(9.23)	6.91	(12.92)	(28.92)
5	Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)	5.34	1.47	(9.23)	6.91	(12.92)	(29.20)
6	Equity Share Capital (Face value Rs. 10/-)	29.03	29.03	29.03	29.03	29.03	29.03
7	Other Equity excluding Revaluation Reserve	-	-	-	-	-	56.94
8	Earning per Share (of Rs 10/- each)						
	(i) Basic (Rs.)	1.84	0.51	(3.19)	2.38	(4.48)	(10.01)
	(ii) Diluted (Rs.)	1.52	0.42	(2.75)	1.97	(3.68)	(8.24)

Notes:

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 5th November, 2019. The Statutory Auditors have carried out a limited review on the results as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2) The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3) The full format of the Financial Results are available on the Stock Exchange website i.e BSE website (www.bseindia.com), Calcutta Stock Exchange Limited (www.cse-india.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: - 5th November, 2019

Websol Energy system limited has a installed capacity of 200 MW of cell line capacity and 250 MW of module line capacity at falta sez,west Bengal,India

Industry Outlook

The Government of India is committed to increase use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily. In addition, renewable energy has the potential to create many employment opportunities at all levels, especially in rural areas. The Ministry of New and Renewable Energy (MNRE) has set an ambitious target to set up renewable energy capacities to the tune of 175 GW by 2022 of which about **100 GW is planned for solar**, 60 for wind and other for hydro, bio among other. As of June 2018, Government of India is aiming to achieve 225 GW of renewable energy capacity by 2022, much ahead of its target of 175 GW as per the Paris Agreement. India's renewable energy sector is expected to attract investments of up to US$ 80 billion in the next four years.

Under GOI programme for DCR projects in India, state Gujarat has already awarded 650 MW of DCR projects to be executed by March 2020

India has currently manufacturing capacity of 1200 MW (operational and available for sale) of Indian cell manufacturing and current orders released by state of Gujarat is equal to 650 MW to be fulfilled by March 2020 with Domestic cells. Tenders from other states are awaited.

Company Outlook

Company has secured orders equal to full production capacity for both cell and module till March 2020.

Future Orders are under negotiation as per suitable timeline and production capacity.

Company is also assessing capacity expansion in view of increased demand for DCR projects.

