WEBEL

SOLAR

Ref: WEBSOL/SE/19-20/032
Date: 11th February, 2020

To,	To,
The Manager Listing,	The Manager Listing,
National Stock Exchange of India Limited,	**Bombay Stock Exchange Limited,**
Exchange Plaza,	Floor 25,
Bandra Kurla Complex,	PJ Towers,
Bandra (E)	Dalal Street,
Mumbai :400051	Mumbai- 400 001
Scrip code-WEBELSOLAR	Scrip Code :517498

Dear Sirs,
Sub: Outcome of Board Meeting held on 11th February, 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. Unaudited Financial Results of the company for the Quarter Ended 31.12.2019.

   The said meeting of the board commenced at 02.00 P.M and concluded at 3.45 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. Further Mrs Sima Jhunjhunwala CFO and Whole Time director in the company has resigned from the post of Whole Time Director due to some personal reasons with immediate effect.

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
Sohan Lal Agarwal

WEBSOL ENERGY SYSTEM LIMITED Kolkata 700 053

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 Standalone 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 standalone financial results of **Websol Energy System Limited** (the "Company"), for the quarter ended31st December, 2019and year to date from 1st April, 2019 to 31st December, 2019(the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 standalone 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 the Listing Regulations, 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

Rakesh Singh
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421
UDIN: 20066421AAAACB7342

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

Place: Kolkata
Dated: The 11th day of February, 2020

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mail@gpaco.net
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16, Strand Road
Kolkata - 700001 INDIA

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
Extract of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2019

(Rs. In Crore)

Sl. No.	Particulars	Quarter ended			Nine months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(a) Revenue from Operations	37.62	86.36	41.76	174.91	57.76	68.56
	(b) Other Income	6.53	3.43	8.43	10.52	16.93	17.29
1	Total Income (a+b)	44.15	89.79	50.19	185.43	74.69	85.85
	Expenses						
	(a) Cost of Material Consumed	27.14	63.32	24.76	117.56	49.64	65.93
	(b) Stores & Spares Consumption	1.22	1.29	0.88	3.26	2.35	2.72
	(c) Changes in inventories of finished goods and work-in-progress	(2.06)	3.91	8.99	13.84	(3.15)	(8.68)
	(d) Power & fuel Consumption	2.31	3.33	1.97	8.09	6.21	7.59
	(e) Employee Benefits Expense	2.29	2.09	2.39	6.30	6.98	9.46
	(f) Finance Cost	1.69	1.29	1.10	3.87	3.93	6.11
	(g) Depreciation and Amortisation expense	4.01	3.80	4.05	11.63	11.68	15.49
	(h) Other Expenses	1.58	4.86	1.19	7.42	5.12	16.10
2	Total Expenses (i+ii)	38.17	83.88	45.33	171.96	82.76	114.72
3	Profit before Exceptional Items & Tax (1-2)	5.98	5.91	4.86	13.47	(8.07)	(28.87)
4	Exceptional item	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	5.98	5.91	4.86	13.47	(8.07)	(28.87)
6	Tax Expenses						
	(a) Current Tax	1.23	0.57	-	1.80	-	0.05
	(b) Deferred Tax	-	-	-	-	-	-
7	Net Profit/(Loss) after tax (5-6)	4.75	5.34	4.86	11.66	(8.07)	(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)	4.75	5.34	4.86	11.66	(8.07)	(29.20)
10	Paid up Equity Share Capital (Face Value Rs.10/- Per Share)	29.81	29.03	29.03	29.81	29.03	29.03
11	Other Equity		-	-	-	-	56.94
12	Earnings per Share (of Rs.10/- each) (Not Annualised):						
	(a) Basic	1.63	1.84	1.70	4.01	(2.78)	(10.01)
	(b) Diluted	1.38	1.52	1.39	3.39	(2.29)	(8.24)

WEBSOL ENERGY SYSTEM LIMITED
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Notes:

1)	The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th February, 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)	Company has operated on full capacity in the quarter ended Dec ,2019. Cell capacity was sold out and module line was given on contractual basis. Income from module line is included in "Other Income" in P&L Account.
5)	During the current quarter 783778 equity shares were issued for consideration other than cash against conversion of "Foreign Currency Convertible Bonds".
6)	The company has adopted Ind AS 116 "Leases" wef. 01.04.2019, accordingly recognised right-of-use assets and corresponding lease liabilities. There is no material impact on profit of this quarter for adoption of Ind AS 116.
7)	Previous periods figures have been regrouped/ rearranged wherever found neccesary.

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Website :www.webelsolar.com

Place of Signature : Kolkata
Date: - 11th February, 2020

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

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

Managing Director
DIN:00189898

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(Rs. In Crore)

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	37.62	86.36	41.76	174.91	57.76	68.56
2	Net Profit for the period (before Tax and Exceptional item)	5.98	5.91	4.86	13.47	(8.07)	(28.87)
3	Net Profit for the period before Tax (after Exceptional item)	5.98	5.91	4.86	13.47	(8.07)	(28.87)
4	Net Profit for the period after Tax (after Exceptional item)	4.75	5.34	4.86	11.66	(8.07)	(28.92)
5	Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)	4.75	5.34	4.86	11.66	(8.07)	(29.20)
6	Equity Share Capital (Face value Rs. 10/-)	29.81	29.03	29.03	29.81	29.03	29.03
7	Other Equity excluding Revaluation Reserve	-	-	-	-	-	56.94
8	Earning per Share (of Rs 10/- each)						
	(i) Basic (Rs.)	1.63	1.84	1.70	4.01	(2.78)	(10.01)
	(ii) Diluted (Rs.)	1.38	1.52	1.39	3.39	(2.29)	(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 11th February, 2020. 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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Place of Signature : Kolkata
Date: - 11th February, 2020

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

Managing Director