

WEBEL



Date: 20th October, 2020

To,
The Manager Listing,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E)
Mumbai: 400051
Scrip Code- WEBELSOLAR

S O L A R

The Manager Listing,
Bombay Stock Exchange Limited,
Floor 25,
PJ Towers,
Dalal Street,
Mumbai: 400 001
Scrip Code- 517498

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 20th October 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 ended June, 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 CFO with effect from 20.10.2020

The aforesaid Board Meeting commenced at 01.30 pm, and concluded at 2.00 p.m.

This is for your reference and record.

Thanking You,

Yours Sincerely,
For Websol Energy System Limited

Websol Energy System Limited

Managing Director

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
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 quarter ended 30th June, 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 thereunder 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.



GSTN :
19AACFG8964F1Z2

+9133 46012771

+9133 46017361

+9133 66076831

www.gpaco.net

mail@gpaco.net

Unit 606, 6th Floor
Diamond Heritage
16, Strand Road
Kolkata - 700001 INDIA



5. Emphasis of Matter

We draw attention to note no. 6 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 ended 30th June, 2020.

Our opinion is not modified in respect of this matter.

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: 20066421AAAALQ2216



Place: Kolkata
Dated: 20th day of October, 2020

WEBSOL ENERGY SYSTEM LIMITED

Regd Office: Plot No. 849, Block P 48 Pramatha Choudhary Sarani 2nd Floor New Allpore, 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 ended 30th June, 2020

(Rs. in Crores)

Sl. No.	PARTICULARS	Three Months Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Unaudited)	30.06.2019 (Audited)	31.03.2020 (Audited)
1	Total Income from operations	19.20	20.63	50.85	195.54
2	Net Profit for the period (before Tax and Exceptional item)	5.79	(19.00)	1.47	(5.56)
3	Net Profit for the period before Tax (after Exceptional item)	4.81	(26.27)	1.47	(12.82)
4	Net Profit for the period after Tax (after Exceptional item)	3.60	(5.07)	1.47	6.57
5	Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)	3.60	(5.22)	1.47	6.43
6	Equity Share Capital (Face value Rs. 10/-)	30.59	30.59	29.03	30.59
7	Other Equity excluding Revaluation Reserve				
8	Earning per Share (of Rs 10/- each)				
	(i) Basic (Rs)	1.17	(0.17)	0.51	2.23
	(ii) Diluted (Rs)	1.02	(0.15)	0.42	1.93

Notes:

- 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.
- 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).

Registered Office :

Plot No. 849, Block P48, Parmatha Choudhary Sarani
2nd Floor, New Allpore
Kolkata- 700053
Phone No. (033)-24000419
Fax No. (033)-24000375
Website :www.webelsolar.com

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

Websol Energy System Limited

Managing Director

[Signature]
Managing Director

Place of Signature : Kolkata

Date: - 20th October, 2020

WEBSOL ENERGY SYSTEM LIMITED

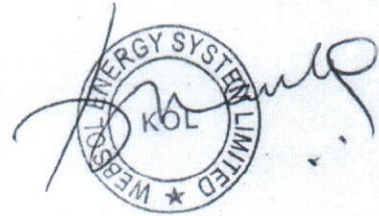
Regd Office: Plot No. 849, Block P 48 Pramatha Choudhary Sarani 2nd Floor New Alipore, Kolkata - 700053
CIN - L29307WB1990PLC048350, Phone No. (033) 24000419, Fax No. (033) 24000375

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

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2020

(Rs. in Crore)

PARTICULARS	Three Months Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I. Revenue from operations	19.20	20.63	50.85	195.54
II. Other Income	0.62	0.38	0.96	10.90
III. Total Income (I + II)	19.82	21.02	51.81	206.44
IV. Expenses	8.91	22.39	27.10	139.95
(a) Cost of Material Consumed	0.27	3.08	0.76	6.34
(b) Stores & Spares Consumption	(4.90)	(1.35)	11.99	12.50
(c) Changes in inventories of stock in trade	1.91	2.21	2.45	10.29
(d) Power & fuel Consumption	1.76	3.15	1.91	9.45
(e) Employee Benefits Expense	1.32	2.32	0.90	6.19
(f) Finance Cost	3.83	3.84	3.82	15.47
(g) Depreciation and Amortisation expense	0.93	4.40	1.41	11.81
(h) Other Expenses	14.03	40.02	50.34	212.00
Total Expenses	5.79	(19.00)	1.47	(5.56)
V. Profit before exceptional items tax (III - IV)	0.98	7.26	-	7.26
Exceptional Items				
Profit before tax (III - IV)	4.81	(26.27)	1.47	(12.82)
VI. Tax Expenses	1.21	(1.80)	-	-
(a) Current Tax	-	(19.39)	-	(19.39)
(b) Deferred Tax	3.60	(5.07)	1.47	6.57
VII. Net Profit after tax (V - VI)				
X. Other Comprehensive income (net of tax)				
I. Items that will not be reclassified to Profit or Loss				
- Remeasurements of defined benefit plan	-	(0.14)	-	(0.14)
XI. Total Comprehensive income (Net of tax) (IX + X)	3.60	(5.22)	1.47	6.43
XIV. Paid-up Equity Share Capital of Rs. 10/- each	30.59	30.59	29.03	30.59
Other Equity				
Earning per Share (of Rs 10/- each) (not annualised)				
a) Basic	1.17	(0.17)	0.51	2.23
b) Diluted	1.02	(0.15)	0.42	1.93



WEBSOL ENERGY SYSTEM LIMITED

Regd Office: Plot No. 849, Block P 48 Pramatha Choudhary Sarani 2nd Floor New Allpore, Kolkata - 700053

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

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

Notes:

- 1) The above unaudited financial results for the quarter ended 30th June, 2020 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at the meeting held on 20th October, 2020.
- 2) The Statutory Auditors have carried out "Limited Review" of the aforesaid financial results and have expressed an unqualified opinion on the unaudited financial results for the quarter ended 30th June, 2020.
- 3) These Financial Results will be made available on Company's website viz., www.webelsolar.com and website of the BSE and the NSE.
- 4) 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.
- 5) Due to Amphan flood in May their was loss of stock in factory amounting to Rs. 0.97 crore for which necessary claim is filled to insurance company . Pending approval of claim from insurance company and the aforesaid amount is charged off to the Profit & Loss account.
- 6) 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 30.06.2020. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
- 7) Previous periods figures have been regrouped/ rearranged wherever found necessary.

Registered Office :

Plot No. 849, Block P48, Parmatha Choudhary Sarani

2nd Floor, New Alipore

Kolkata- 700053

Phone No. (033)-24000419

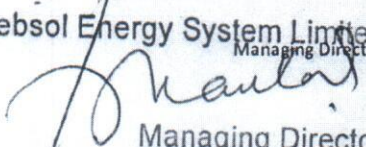
Fax No. (033)-24000375

Website :www.webelsolar.com

Place of Signature : Kolkata

Date: - 20th October, 2020

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

Webosol Energy System Limited
Managing Director

Managing Director

