

WEBEL



SOLAR

Ref: WEBSOL/SE/18-19/020

Date: 14<sup>th</sup> August, 2018

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 14<sup>th</sup> August, 2018**

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 Unaudited Financial Results of the company for the Quarter Ended 30.06.2018.

The said meeting of the board commenced at 02.00 P.M and concluded at 05.00 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**  
Director



**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](http://www.webelsolar.com)

**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 Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2018

(Rs. in Crore)

PARTICULARS	STANDALONE			
	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I. Revenue from operations	12.18	27.23	80.15	183.27
II. Other Income	5.37	6.77	0.19	10.18
III. Total Income (I + II)	17.55	34.00	80.34	193.45
IV. Expenses				
(a) Cost of Material Consumed	9.64	22.52	55.21	137.71
(b) Stores & Spares Consumption	0.78	1.68	1.99	8.54
(c) Changes in inventories of stock in trade	0.11	(3.33)	(0.63)	(7.55)
(d) Power & fuel	2.00	2.56	1.85	11.34
(e) Employee Benefit Expense	2.31	2.79	0.77	8.77
(f) Finance Cost	1.43	2.11	3.28	8.56
(g) Depreciation and Amortisation expenses	3.81	4.34	3.98	16.39
(h) Other Expenses	1.16	1.99	4.41	7.86
<b>Total Expenses</b>	<b>21.24</b>	<b>34.66</b>	<b>70.86</b>	<b>191.62</b>
V. Profit/(Loss) before exceptional items tax (III- IV)	(3.69)	(0.65)	9.48	1.83
VI. Exceptional Items	-	(0.81)	-	(0.81)
VII. Profit before tax (V-VI)	(3.69)	0.16	9.48	2.64
VIII. Tax Expenses				
(a) Current Tax	-	0.54	(2.02)	0.01
(b) Deferred Tax	-	(0.53)	2.02	-
IX. Net Profit after tax (VII - VIII)	(3.69)	0.15	9.48	2.63
X. Other Comprehensive Income (net of tax)				
I. Items that will not be reclassified to Profit or Loss				
(a) Remeasurements of the defined benefit plan	-	-	-	-
(b) Tax on above	-	-	-	-
XI. Total Comprehensive income (Net of tax) (IX + X)	(3.69)	0.15	9.48	2.63
XII. Paid-up Equity Share Capital of Rs. 10/- each	29.03	26.68	22.76	26.68
XIII. Earning per Share (of Rs.10/- each) (not annualised):				
a) Basic	(1.29)	0.03	4.16	1.06
b) Diluted	(0.93)	0.04	2.70	0.75



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

**Notes:**

1)	The above unaudited standalone financial results for the quarter ended 30th June, 2018 have been reviewed by the Audit Committee and thereafter the Board of Directors have approved the above results at their respective meetings held on 14th August, 2018.
2)	The Statutory Auditors have carried out "Limited Review" of the aforesaid Standalone financial results and have expressed an unqualified opinion on the unaudited standalone financial results for the quarter ended 30th June, 2018.
3)	<p>a) Websol Energy System Limited reported Rs 12.18 cr in revenues , cash profit of Rs 12.38 Lacs and post depreciation losses of Rs 3.69 Crores during the first quarter of 2018-19.The relative under-performance and thereby losses after depreciation (although there is surplus before depreciation) was the result of a delay in the integration of the expanded capacity with the existing capacity.</p> <p>b) The expanded capacity (from 200 MW to 280 MW for solar cells and from 90 MW to 250 MW –Fully Automated module line for solar panels) was commissioned in the last quarter of the last financial year. But due to china solar policy on reduction of prices of solar cells and module in the first quarter of current fiscal and sets of ambiguity on implementation of safeguard/Anti dumping Duty, the market was quiet during this particular period and thereby company decided to slow down the production and further decided to revamp its Mono Cell line.</p> <p>c) Mono Cell is the latest upcoming technology and in demand Globally. China has already shifted 80% of their capacity in Mono Cell .Websol is the only Company in India in operation since 1993 in Solar Sector,Producing Mono Cell. The Company has commenced post integration production on the expanded capacity during the second quarter of the current financial year from the month of August 2018 and has also started manufacturing modules produced out of Mono Cell thereby achieving higher output per Module and has also secured sufficient orders.</p>
4)	Company is in advanced stage of negotiating with few renowned EPC contractors to market and use solely Websol produced Modules for their projects particularly Rooftop Project.
5)	These Financial Results will be made available on Company's website viz., www.webelsolar.com and website of the BSE and the NSE.
6)	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.

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

  
Director

Place of Signature : Kolkata

Date: 14th August, 2018



**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
WEBSOL ENERGY SYSTEM LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results ("the statement") of **WEBSOL ENERGY SYSTEM LIMITED** ("the Company"), for the Quarter ended 30<sup>th</sup> June, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Company's management and has been approved by the 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 these financial statements based on our review.
2. We conducted our review in accordance with the Standards 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting 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.



Place : Kolkata

Dated, the 14th day of August, 2018

**FOR T. MORE & COMPANY**  
Chartered Accountants  
FRN NO. 327844E

*Tanisha More*

T. More  
Proprietor  
Membership No. 301569

WEBSOL ENERGY SYSTEM LIMITED  
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 Extract of Unaudited Standalone Financial Results for the Quarter ended 30/06/2018

Sl. No.	PARTICULARS	STANDALONE		
		Quarter Ended		Year Ended
		30.06.2018 (unaudited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	Total Income from operations	12.18	80.15	183.27
2	Net Profit for the period ( before Tax and Exceptional item )	(3.69)	9.48	1.83
3	Net Profit for the period before Tax (after Exceptional item )	(3.69)	9.48	2.64
4	Net Profit for the period after Tax (after Exceptional item )	(3.69)	9.48	2.63
5	Total Comprehensive income for the period (Comprising Profit and other Comprehensive income for the period)	-	-	2.63
6	Equity Share Capital (Face value Rs. 10/-)	29.03	22.76	26.68
7	Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of the previous year)	-	-	43.96
8	Earning per Share (of Rs 10/- each)	(1.29)	4.16	1.06
	(i) Basic (Rs.)	(0.93)	2.70	0.75
	(ii) Diluted (Rs.)			

Notes:

- 1) The above unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August 2018. The Statutory Auditors have carried out "Limited Review" of the aforesaid financial results for all the periods presented.
- 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.  
 The full format of the Quarterly Financial Results are available on the Stock Exchange website i.e (www.nseindia.com / www.bseindia.com) and Company's website (www.websolar.com).

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

*Signature*

Place of Signature : Kolkata  
 Date: 14th August, 2018

