WEBEL
SOLAR

Ref: WEBSOL/SE/17-18/031

Date: 14th February, 2018

To, The Manager Listing, **National Stock Exchange of India Limited,** Exchange Plaza, Bandra Kurla Complex, Bandra (E) 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 14th February, 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 and Nine months ended 31.12.2017.

The said meeting of the board commenced at 04.00 P.M and concluded at 5.00 P.M.
A copy of the said Results along with the Statutory Auditors Limited Review Report 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, Flata Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin-743504
Ph. : 91-03174-222932, Fax : 91-03174-222933

www.webelsolar.com

WEBSOL ENERGY SYSTEM LIMITED
CIN- L29307WB1990PLC048350
REGD. OFF : Block P 48 New Alipore, KOLKATA - 700 053, Phone: (033) 24000419, FAX: (033) 24000375
Email : info@webelsolar.com ; Website : www.webelsolar.com
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(` In Crore)

	PARTICULARS	Quarter Ended			Nine months ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
	Income					
I.	Revenue from operations	32.72	43.17	77.89	156.04	199.73
II.	Other Income	1.26	1.96	1.28	3.41	2.43
III.	**Total Income (I + II)**	**33.98**	**45.13**	**79.17**	**159.45**	**202.16**
IV.	**Expenses**					
	(a) Cost of raw material consumed	26.72	33.26	48.21	115.19	139.63
	(b) Stores and spares consumed	2.74	2.13	-	6.86	-
	(c) Changes in inventories of finished goods and work-in-progress	(5.20)	1.61	2.40	(4.22)	9.33
	(d) Power and fuel consumption	2.45	3.05	-	8.78	-
	(e) Employee benefits expense	2.03	2.10	1.74	5.98	5.62
	(f) Finance Costs	2.13	3.55	1.16	6.45	2.19
	(g) Depreciation and amortisation expenses	4.01	4.06	3.91	12.05	11.15
	(h) Other Expenses	1.37	0.09	17.66	5.87	29.53
	Total Expenses	**36.25**	**49.85**	**75.08**	**156.96**	**197.45**
V.	**Profit/(loss) before exceptional Items and tax (III - IV)**	**(2.27)**	**(4.72)**	**4.09**	**2.49**	**4.70**
VI.	Exceptional Items	-	-	1.24	-	1.54
VII.	**Profit/ (loss) before tax (V + VI)**	**(2.27)**	**(4.72)**	**5.33**	**2.49**	**6.24**
VIII.	Tax Expenses					
	(a) Current Tax	0.49	1.00	-	(0.53)	-
	(b) Deferred Tax	(0.49)	(1.00)	-	0.53	-
IX.	**Net Profit for the period (VII - VIII)**	**(2.27)**	**(4.72)**	**5.33**	**2.49**	**6.24**
X.	**Other Comprehensive Income (net of tax)**					
	A . I. Items that will not be reclassified to Profit or Loss	-	-	-	-	-
	A. II. Income tax relating to items will not be reclassified to Profit or Loss	-	-	-	-	-
	B. I. Items that will be reclasified to Profit or Loss	-	-	-	-	-
	B. II. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI.	**Total Comprehensive income (Net of tax) (IX + X)**	**(2.27)**	**(4.72)**	**5.33**	**2.49**	**6.24**
XII.	Paid-up Equity Share Capital of Rs. 10/- each	25.11	25.11	21.97	25.11	21.97
XIII.	Earning per Share (of Rs.10/- each) (not annualised):					
	a) Basic	(0.94)	(2.14)	2.36	1.03	2.86
	b) Diluted	(0.65)	(1.34)	2.27	0.71	2.77

WEBSOL ENERGY SYSTEM LTD.

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CIN- L29307WB1990PLC048350
REGD. OFF : Block P 48 New Alipore, KOLKATA - 700 053, Phone: (033) 24000419, FAX: (033) 24000375
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Notes:

1) The above unaudited standalone financial results were reviewed by the Audit Committee and thereafter the Board of Directors have approved the above results at their respective meetings held on 14th February, 2018.

2) These Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Ind AS has been made applicable with effect from April 1, 2017 and the comparative figures for the corresponding quarter and nine months of the previous year (Transition Date being April 1, 2016) has accordingly been restated.

3) The Statutory Auditors have carried out "Limited Review" of the aforesaid Standalone financial results.

4) Results for the year ended 31st March, 2017 is not provided, as the the company has availed relaxation extended by SEBI vide their Circular No. CIR/FCD/FAC/62/2016 dated 05th July, 2016.

5) The reconciliation of financial results as previously reported in accordance with Indian GAAP and IND AS for the quarter and nine months ended 31st December, 2016 is given below:

6) **Enhancement of Module line capacity for 250 MW and Cell line capacity for 80 MW (Total Enhanced Capacity 280 MW) is installed.We have commenced trial run in midst of February 2018 and expects to commence commercial production from March 2018.**

7 **Company's operation were shut for expansion of capacity .**

Particulars	Quarter ended 31st Dec., 2016 (` In Crore)	Nine month ended 31st Dec., 2016 (` In Crore)
Net Profit /(Loss) as per Previous GAAP (after tax)	5.20	6.29
Add/(Less) - Effect of transition to Ind AS		
(i) Measurement of Financial assets at amortised cost	0.13	(0.05)
(ii) Impact due to lease obligation*	0.00	0.00
Net impact of Ind AS adjustments	**0.13**	**(0.05)**
Net Profit /(Loss) as reported under Ind AS	**5.33**	**6.24**
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income as reported under Ind AS	**5.33**	**6.24**

(*) Nil due to rounding off figures.

6) Previous periods figures have been regrouped/ rearranged wherever found neccesary.

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

Sima Jhunjhunwala
Director

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

T. MORE & CO.
Chartered Accountants

P-23, LAKE TOWN
BLOCK –B, 4TH FLOOR,
KOLKATA – 700 089
PHONE : 98310 09978
E-MAIL : catanishamore@gmail.com

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 of **Websol Energy System Limited** ("the Company"), for the Quarter and Nine months ended 31st December, 2017 ("the statement"), including the restated figures for the Corresponding Quarter and Nine months ended 31st December, 2016 . This statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 statementsare free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 (IndAS) 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, read with SEBI Circular no.CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Tanisha More

T. More
Proprietor
Membership No. 301569

Place: Kolkata
Date: 14.02.2018

T. MORE & CO. KOLKATA Chartered Accountants