WEBEL

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Ref: WEBSOL/SE/18-19/013

Date: 11th June, 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 11th June, 2018

1. **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 Audited Financial Results of the company for the Financial year ended 31.03.2018.**

The said meeting of the board commenced at 2.30 P.M and concluded at 4.30 P.M.
A copy of the said Results along with the Statutory Auditors Report is enclosed herewith.

In this regard we are enclosing herewith following as prescribed under Regulation 33 of the SEBI(Listing Obligation and disclosure requirements) Regulation, 2015 ("the Listing Regulations"):

I. The audited Financial Results (as stated above) in the detailed format as per listing Regulation along with Auditors Report.
II. Declaration regarding unmodified opinion in terms of Regulation 33.
III. Extracts of the said results as being released to advertisement agency for publication in newspaper in terms of Regulation 47.

We shall inform you the date on which the company will hold the Annual General Meeting for the year ended March 31, 2018.

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

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Please take the above on Record and disseminate the same.

Thanking You,
For Websol Energy System Limited

Director

Websol Energy System Limited
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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 Auditors' Report

The Board of Directors of
WEBSOL ENERGY SYSTEMS LIMITED

1. We have audited the accompanying Financial Results ("Results") of **WEBSOL ENERGY SYSTEMS LIMITED** ("The Company") for the year ended 31st March, 2018 included in the accompanying Statement of Financial Results ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

   The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results included in the Statement, based on our audit of such financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results included in the Statement are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Results included in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit

T. MORE & CO. KOLKATA Chartered Accountants

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also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results included in the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the results included in the Statement:-

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and

   (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.

4. The Statement includes the results for the Quarter ended 31st March, 2018, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our Report is not modified for this.

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

Tanisha More

T. More
Proprietor
Membership No. 301569

Place : Kolkata

Dated, the 11th June, 2018

T. MORE & CO. KOLKATA Chartered Accountants

WEBEL SOLAR

Date: 11th June, 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: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and disclosure requirements) Regulation, 2015 ("the Listing Regulations"):

In terms of the provisions of the SEBI (Listing Obligation and disclosure requirements) Regulation, 2015 ("the Listing Regulations") as amended; we hereby confirm that the statutory Auditors of the Company, Messes T. More & Co. ,Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended on 31st March, 2018 and we are enclosing a declaration to this effect.

Thanking You,

For Websol Energy System Limited

Sucla Bujarni

Company Secretary

Websol Energy System Limited
Registered Office :
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Date: 11th June 2018

DECLARATION

With reference to the SEBI circular dated 27th May 2016 in respect of disclosure of impact of Audit qualification, we declare that there is no qualification, reservation or adverse remark or disclaimer made by the Auditors in their Audit Report dated 11th June 2018 on the annual Financial Statements for the year ended for 31st March, 2018.

For Websol Energy System Limited

Sohan Lal Agarwal	Dharmendra Sethia	Sima Jhunjhunwala
(Managing Director)	Audit Committee (Chairman)	(CFO)

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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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(` In Crore)

	PARTICULARS	Quarter Ended			Year ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
I.	Revenue from operations	27.23	32.72	96.35	183.27	296.08
II.	Other Income	6.77	1.26	74.59	10.18	77.01
III.	**Total Income (I + II)**	**34.00**	**33.98**	**170.94**	**193.45**	**373.09**
IV.	Expenses					
	(a) Cost of material consumed	22.52	26.72	69.15	137.71	208.78
	(b) Stores and spares consumption	1.68	2.74	3.30	8.54	12.66
	(c) Change in inventories of stock in trade	(3.33)	(5.20)	1.49	(7.55)	10.82
	(d) Power and fuel consumption	2.56	2.45	2.74	11.34	10.88
	(e) Employee benefits expense	2.79	2.03	2.24	8.77	7.86
	(f) Finance Costs	2.11	2.13	2.51	8.56	4.70
	(g) Depreciation and amortisation expenses	4.34	4.01	4.00	16.39	15.15
	(h) Other Expenses	1.99	1.37	4.87	7.86	16.90
	Total Expenses	**34.66**	**36.25**	**90.30**	**191.62**	**287.75**
V.	**Profit/(loss) before exceptional Items and tax (III - IV)**	**(0.65)**	**(2.27)**	**80.64**	**1.83**	**85.34**
VI.	Exceptional Items	(0.81)	-	8.02	(0.81)	6.48
VII.	**Profit/ (loss) before tax (V - VI)**	**0.16**	**(2.27)**	**72.62**	**2.64**	**78.86**
VIII.	Tax Expenses					
	(a) Current Tax	0.54	0.49	0.12	0.01	0.12
	(b) Deferred Tax	(0.53)	(0.49)	-	-	-
IX.	**Net Profit for the period (VII - VIII)**	**0.15**	**(2.27)**	**72.50**	**2.63**	**78.74**
X.	**Other Comprehensive Income (net of tax)**					
	A . I. Items that will not be reclassified to Profit or Loss	-	-	-	-	-
	B. I. Items that will be reclasified to Profit or Loss	-	-	-	-	-
XI.	**Total Comprehensive income (Net of tax) (IX + X)**	**0.15**	**(2.27)**	**72.50**	**2.63**	**78.74**
XII.	Paid-up Equity Share Capital of Rs. 10/- each	26.68	25.11	21.97	26.68	21.97
XIII.	Earning per Share (of Rs.10/- each):					
	a) Basic	0.03	(0.94)	33.00	1.06	35.84
	b) Diluted	0.04	(0.65)	20.63	0.75	22.41

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

Statement of Audited Assets and Liabilities as at 31st March, 2018.

(` In Crore)

Sl. No.	Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)	As at 01.04.2016 (Audited)
A	**ASSETS**			
1	**Non-current assets**			
	a) Property, plant and equipment	293.21	282.77	265.48
	b) Intangible assets	0.03	0.02	0.03
	c) Financial assets			
	(i) Investments	-	-	-
	(ii) Trade receivables	-	-	33.41
	(iii) Loans	0.16	7.71	6.24
	(iv) Other financial assets	3.51	4.53	4.57
	d) Other non-current assets	9.78	0.10	24.04
	Sub total- Non-current assets	306.69	295.13	333.77
2	**Current assets**			
	a) Inventories	18.17	4.23	20.56
	b) Financial assets			
	(i) Trade and other receivables	21.34	1.30	72.07
	(ii) Cash and cash equivalents	0.07	3.04	4.94
	(iii) Bank balances other than cash and cash equivalents**	-	0.18	0.56
	(iv) Loans	8.29	1.28	0.17
	(v) Other financial assets**	-	-	-
	c) Current tax assets (net)	0.27	-	0.19
	d) Other current assets	3.10	11.65	19.90
	Sub total- Current assets	51.24	21.68	118.39
	TOTAL- ASSETS	357.93	316.81	452.16
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a) Equity share capital	26.68	21.97	21.97
	b) Other equity	63.14	36.05	(227.68)
	Sub total- Equity	89.82	58.02	(205.71)
	Liabilities			
2	**Non-current liabilities**			
	a) Financial liabilities			
	(i) Borrowings	55.85	50.90	251.78
	(ii) Trade and other payables	38.38	17.58	0.34
	(iii) Other financial liabilities	52.48	-	-
	b) Deferred tax liabilities (net)	16.21	16.72	19.39
	c) Other non-current liabilities**	4.81	6.95	-
	Sub total- Non-current liabilities	167.73	92.15	271.51
3	**Current liabilities**			
	a) Financial liabilities			
	(i) Borrowings	24.84	33.27	100.42
	(ii) Trade and other payables	61.46	38.56	157.94
	(iii) Other financial liabilities	6.44	82.49	113.47
	b) Other current liabilities	5.48	7.80	12.66
	c) Provisions	2.16	2.01	1.87
	d) Current tax liabilities (net)	-	2.51	-
	Sub total- Current liabilities	100.38	166.64	386.36
	TOTAL- LIABILITIES	357.93	316.81	452.16

(** Nil due to rounded off figures.)



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Notes:

1) The above audited financial results have been reviewed by the Audit Committee and thereafter the Board of Directors have approved the above results at their respective meetings held on 11th June, 2018.

2) The Company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (Ind AS) from 1st April, 2017 and accordingly these financial results and all the period presented have been prepared in accordance with recognition and measurement principles laid down in Ind AS-34 Interim Financial Reporting read with relevant rules issued thereunder and the other accounting principles generally accepted in India and discloses the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (LODR) Regulation, 2015 and amendment thereon.

3) The figures for the quarter ended 31/03/2018 and corresponding quarter ended 31/03/2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the quarter of the respective financial year.

4a) Reconciliation of financial results as previously reported (referred to as "Previous GAAP") and Ind AS presented are as under:

Particulars	Quarter ended 31st March, 2017 (` In Crore)	Year ended 31st March, 2017 (` In Crore)
Net Profit /(Loss) as per Previous GAAP (after tax)	73.06	79.35
Add/(Less) - Effect of transition to Ind AS		
(i) Measurement of Financial liabilities/assets at amortised cost	(0.55)	(0.60)
(ii) Finance cost on finance lease*	(0.00)	(0.00)
(iii) Other adjustments	(0.01)	(0.01)
Net impact of Ind AS adjustments	(0.56)	(0.61)
Net Profit /(Loss) as reported under Ind AS	72.50	78.74
Other Comprehensive Income (net of tax)		-
Total Comprehensive Income as reported under Ind AS	72.50	78.74

(* Nil due to rounding of figures)

b) Reconciliation of equity as previously reported (referred to as "Previous GAAP") and Ind AS as under: -

(` In Crore)

Particulars	As on 31st March, 2017	As on 1st April, 2016
Equity as reported under Previous GAAP	59.47	(204.87)
Ind AS Adjustments: -		
Impairment of property, plant and equipments	(0.50)	(0.50)
Impact on lease obligation	0.01	0.01
Financial assets carried at amortised cost	(0.60)	-
Expected credit losses of financial assets	(0.34)	(0.35)
Other adjustments	(0.02)	-
Tax on above adjustments		
Total Ind AS adjustments	(1.45)	(0.84)
Equity as reported under Ind AS	58.02	(205.71)
Comprising:		
Paid up Equity share capital	21.97	21.97
Other Equity	36.05	(227.68)

5 The company commenced production from its new cell line and moudle line from the first week of March 2018 ,therefore there was no full production for the quarter ended March 2018 and hence the revenue.

6 During the year total 4702667 no of Equity shares of the face value of Rs 10 has been allotted to FCCBs holder pursuant to receipt of request for conversion from the holder of suhc FCCBs.

7 The figures of previous periods / year has been regrouped / reclassified wherever necessary to make them comparable with those of the current period / year.

For and on behalf of Board

Websol Energy Systems Limited
Director

Place of Signature : Kolkata
Date: 11th June, 2018

WEBSOL ENERGY SYSTEMS LTD. KOLKATA

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EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2018

(` In Crore)

Sl. No.	PARTICULARS	Quarter Ended 31/03/2018	Year Ended 31/03/2018	Quarter Ended 31/03/2017	Year Ended 31/03/2017
		Audited	Audited	Audited	Audited
1	Total Income from operations	27.23	183.27	96.35	296.08
2	Net Profit / (Loss) for the period (before Tax and Exceptional item)	(0.65)	1.83	80.64	85.34
3	Net Profit / (Loss) for the period before Tax (after Exceptional item)	0.16	2.64	72.62	78.86
4	Net Profit / (Loss) for the period after Tax (after Exceptional item)	0.15	2.63	72.50	78.74
5	Other Comprehensive Income	-	-	-	-
6	Total Comprehensive Income for the period (Comprising Profit / (Loss) and other Comprehensive Income for the period)	0.15	2.63	72.50	78.74
7	Equity Share Capital (Face value Rs. 10/-)	26.68	26.68	21.97	21.97
8	Reserves (excluding Revaluation Reserves)	NA	43.96	NA	16.87
9	Earning per Share (of Rs 10/- each)				
	1. Basic (Rs)	0.03	1.06	33.00	35.84
	2 Diluted (Rs)	0.04	0.75	20.63	22.41

Notes:

1. 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.

2. The full format of the Audit Financial Results are available on the Stock Exchange website i.e (www.bseindia.com and www.nseindia.com) and Company's website (www.webelsolar.com).

3. The company has adopted, Indian Accounting Standards prescribed under section 133 of The Companies Act 2013 (Ind AS) from 1st April, 2017 and accordingly these financial results and all the periods presented have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34- Interim Financial Reporting read with relevant rules issued thereunder and the other accounting principles generally accepted in India and discloses the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (LODR) Regulation 2015 and amendment thereon.

4. Reconciliation of financial results as previously reported (referred to as "Previous GAAP") and Ind AS presented are as under:

Particulars	Quarter ended 31st March, 2017 (` In Crore)	Year ended 31st March, 2017 (` In Crore)
Net Profit /(Loss) as per Previous GAAP (after tax)	73.06	79.35
Add/(Less) - Effect of transition to Ind AS		
(i) Measurement of Financial liabilities/assets at amortised cost	(0.55)	(0.60)
(ii) Finance cost on finance lease*	(0.00)	(0.00)
(iii) Other adjustments	(0.01)	(0.01)
Net impact of Ind AS adjustments	(0.56)	(0.61)
Net Profit /(Loss) as reported under Ind AS	72.50	78.74
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income as reported under Ind AS	72.50	78.74
(* Nil due to rounding off figures)		

For and on behalf of Board

Place : Kolkata
Date: 11th June, 2018

Websol Energy Systems Limited
Director