

WEBEL



SOLAR

Ref: WEBSOL/SE/17-18/022

Date: 11th January, 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 11th January, 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 half year ended 30.09.2017.

The said meeting of the board commenced at 02.30 P.M and concluded at 4.00 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@websolar.com ; Website : www.websolar.com

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT, 2017

PARTICULARS		Quarter Ended			Half year ended		(' In Crore)
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	
I.	Income						
II.	Revenue from operations	43.17	80.15	66.91	123.32	121.84	
III.	Other Income	1.96	0.19	0.81	2.15	1.15	
	Total Income (I + II)	45.13	80.34	67.72	125.47	122.99	
IV.	Expenses						
	(a) Cost of raw material consumed	33.26	55.21	51.32	88.47	91.42	
	(b) Stores and spares consumed	2.13	1.99	(2.62)	4.12	-	
	(c) Changes in inventories of finished goods and work-in-progress	1.61	(0.63)	5.43	0.98	6.93	
	(d) Power and fuel consumption	3.05	3.28	(2.63)	6.33	-	
	(e) Employee benefits expense	2.10	1.85	2.02	3.95	3.88	
	(f) Finance Costs	3.55	0.77	1.04	4.32	1.04	
	(g) Depreciation and amortisation expenses	4.06	3.98	3.60	8.04	7.24	
	(h) Other Expenses	0.09	4.41	8.96	4.50	11.87	
	Total Expenses	49.85	70.86	67.12	120.71	122.38	
V.	Profit/(loss) before exceptional items and tax (III - IV)	(4.72)	9.48	0.60	4.76	0.61	
VI.	Exceptional Items	-	-	0.64	-	0.30	
VII.	Profit/ (loss) before tax (V + VI)	(4.72)	9.48	1.24	4.76	0.91	
VIII.	Tax Expenses						
	(a) Current Tax	1.00	(2.02)	-	(1.02)	-	
	(b) Deferred Tax	(1.00)	2.02	-	1.02	-	
IX.	Net Profit for the period (VII - VIII)	(4.72)	9.48	1.24	4.76	0.91	
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 reclassified 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)	(4.72)	9.48	1.24	4.76	0.91	
XII.	Paid-up Equity Share Capital of Rs. 10/- each	25.11	22.76	21.97	25.11	21.97	
XIII.	Earning per Share (of Rs.10/- each) (not annualised):						
	a) Basic	(2.14)	4.16	0.65	2.02	0.50	
	b) Diluted	(1.34)	2.70	0.59	1.36	0.50	



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Statement of Unaudited Standalone Assets and Liabilities as at 30th September, 2017.

		(` In Crore)
Sl. No.	Particulars	As at 30.09.2017 (Unaudited)
A	ASSETS	
1	Non-current assets	
	a) Property, plant and equipment	274.82
	b) Capital work-in-progress	1.38
	c) Other intangible assets	0.02
	d) Financial assets	
	(i) Loans	8.74
	(ii) Other financial assets	4.53
	e) Other non-current assets	8.58
	Sub total- Non-current assets	298.07
2	Current assets	
	a) Inventories	8.65
	b) Financial assets	
	(i) Trade and other receivables	1.68
	(ii) Cash and cash equivalents	0.47
	(iii) Bank balances other than cash and cash equivalents	0.00
	(iv) Other financial assets	0.00
	c) Other current assets	9.42
	Sub total- Current assets	20.22
	TOTAL- ASSETS	318.29
B	EQUITY AND LIABILITIES	
1	Equity	
	a) Equity share capital	25.11
	b) Other equity	56.89
	Sub total- Equity	82.00
2	Liabilities	
	Non-current liabilities	
	a) Financial liabilities	
	(i) Borrowings	43.59
	(ii) Trade and other payables	16.10
	b) Deferred tax liabilities (net)	15.70
	c) Non-current liabilities	6.18
	Sub total- Non-current liabilities	81.57
	Current liabilities	
	a) Financial liabilities	
	(i) Borrowings	39.56
	(ii) Trade and other payables	32.67
	(iii) Other financial liabilities	67.69
	b) Other current liabilities	9.88
	c) Provisions	2.01
	d) Current tax liabilities (net)	2.91
	Sub total- Current liabilities	154.72
	TOTAL- LIABILITIES	318.29



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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 11th January, 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. The transition balance sheet as at 1st April, 2016 has been prepared in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards and the results for the subsequent periods will be subject to audit at the time of annual financial statements for the year ended 31st March, 2018.
- 3) The Auditors have carried out Limited Review (LR) on the aforesaid financial results for the quarter and period ended 30th September, 2017 and the report was placed before the Board and the same was noted, provided however the Ind AS compliant financial results, pertaining to the quarter and period ended 30th September, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its affairs.
- 4) The format for unaudited quarterly results as prescribed vide SEBI circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI circular dated 5th July, 2016 and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 5) 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.
- 6) Reconciliation of Standalone financial results as previously reported (referred to as "Previous GAAP") and Ind AS for quarter presented are as under:

Particulars	Quarter ended	Half year ended
	30th Sept, 2016	30th Sept, 2016
	(` In Crore)	(` In Crore)
Net Profit /(Loss) as per Previous GAAP (after tax)	1.61	1.09
Add/(Less) - Effect of transition to Ind AS		
(i) Measurement of Financial assets at amortised cost	(0.37)	(0.18)
(ii) Impact due to lease obligation*	0.00	0.00
Net impact of Ind AS adjustments	(0.37)	(0.18)
Net Profit /(Loss) as reported under Ind AS	1.24	0.91
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income as reported under Ind AS	1.24	0.91

(*) Nil due to rounding off figures.

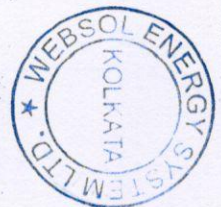
- 7) Previous periods figures have been regrouped/ rearranged wherever found neccesary.
- 8) Company could not present results within the time limit allowed by the exchange upto 14th of December 2017 due to unavoidable reasons.
- 9) For various reasons availability of main Raw material i.e silicon wafer from China was scarce during the quarter July to Sep 2017,so company could not operate plant at optimal capacity. Also pricing competition from china was visible which again impacted production and sales of the company. In view of this company took an initiative for maintaainance of the plant and upgradation of the existing facilities particuarly electrical and facilities for expansion plan of the company from 100 MW to 250 MW for cell line and from 90 MW to 250 MW for module line.Machieries has already started arriving at factory.We expect to start the commercial production from the new line by end of January 2018.For upgradation of the existing infrastructure facilities and installation of the new line ,production have disrupted during december 2017.
- 10) Payment to invent ARC has been made in October 2017 and December 2017.Their current balance as on the date of this report is Rs Rs 44.60 Crs(PV as per Ind As Rs 41.63 Crs) included in borrowings under non current liabilities

**For and on behalf of the Board of Directors of
WebSol Energy System Limited**

Sohan Lal Agarwal
Sohan Lal Agarwal
Managing Director

Place of Signature : Kolkata

Date: 11th January, 2018



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EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2017

Sl. No.	PARTICULARS	(` In Lakhs)		
		Quarter Ended		Half year ended
		30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 [Unaudited]
1	Total Income from operations	43.17	66.91	123.32
2	Net Profit / (Loss) for the period (before Tax and Exceptional item)	(4.72)	0.60	4.76
3	Net Profit / (Loss) for the period before Tax (after Exceptional item)	(4.72)	1.24	4.76
4	Net Profit / (Loss) for the period after Tax (after Exceptional item)	(4.72)	1.24	4.76
5	Other Comprehensive Income	-	-	-
6	Total Comprehensive Income for the period (Comprising Profit / (Loss) and other Comprehensive Income for the period)	(4.72)	1.24	4.76
7	Equity Share Capital (Face value Rs. 10/-)	25.11	21.97	25.11
8	Earning per Share (of Rs 10/- each)(not annualised figures):			
	1. Basic (Rs)	(2.14)	0.65	2.02
	2 Diluted (Rs)	(1.34)	0.59	1.36

Notes:

- The above is an extract of the detailed format of Quarterly & Half Yearly 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 and Half yearly Financial Results are available on the Stock Exchange website i.e (www.bseindia.com / www.nseindia.com) and Company's website (www.webelsolar.com).
- 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. The transition balance sheet as at 1st April, 2016 and the results for the subsequent periods would be finalised and will be subject to audit at the time of annual financial statements for the year ended 31st March, 2018.
- The Auditors have carried out Limited Review (LR) on the aforesaid financial results for the quarter and half year ended 30th September, 2017 and the report was placed before the Board and the same was noted, provided however the Ind AS compliant financial results, pertaining to the quarter and period ended 30th September, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its affairs.
- The format for unaudited quarterly results as prescribed vide SEBI circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI circular dated 5th July, 2016 and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- Reconciliation of standalone financial results as previously reported (referred to as "Previous GAAP") and Ind AS for quarter presented are as under:

Particulars	Quarter ended
	30th Sept, 2016
	(` In Lakhs)
Net Profit /(Loss) as per Previous GAAP (after tax)	1.61
Add/(Less) - Effect of transition to Ind AS	
(i) Measurement of Financial assets at amortised cost	(0.37)
(ii) Impact due to lease obligation*	0.00
Net impact of Ind AS adjustments	(0.37)
Net Profit /(Loss) as reported under Ind AS	1.24
Other Comprehensive Income (net of tax)	-
Total Comprehensive Income as reported under Ind AS	1.24
(*) Nil due to rounding off figures.	

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

[Signature]
Sohan Lal Agarwal
Managing Director



Place : Kolkata
Date: 11th January, 2018



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

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Websol Energy System Limited** ("the Company"), for the Quarter and Six months ended 30th September, 2017 ("the statement"), including the restated figures for the Corresponding Quarter and Six months ended 30th September, 2016 and the standalone unaudited Statement of Assets and Liabilities as at 30th September, 2017. 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 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 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.

Place: Kolkata
Date: 11.01.2018

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

Tanisha More

T. More
Proprietor
Membership No. 301569

