



Date :
09.05.2017
TO
The Singapore Exchange Securities Trading Limited
11 North Buona Vista Drive
#06-07 The metropolis Tower 2
Singapore 138589
Attention : Issuer Services

Dear Sirs,

Sub: Outcome of Board Meeting held on 09th May, 2017

- 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 31.03.2017.**

The said meeting of the board commenced at 11.30 A.M and concluded at 2.00 P.M.
A copy of the said Results along with the Statutory Auditors Report is enclosed herewith.

We shall inform you the date on which the company will hold the Annual General Meeting for the year ended March 31, 2017.

The Report of auditor is unqualified/unmodified in respect to the Audited Financials Results of the Company for the qtr and year ended March 31, 2017.

- 2. Allotment of 783,777 Equity shares of Rs. 10/- each of Websol Energy System Limited to the Foreign Currency Convertible Bond holder upon exercise of their option to convert into equity shares of the company.**

Ref: In principal approval vide letter No.NSE/LIST/9113 dated 9th January 2017 received from NSE & DCS/FCCB/MR/FIP/1326/2016-17 dated 29th September 2016 received from BSE.

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. : 91-3174-222932, Fax : 91-03174-222933

www.webelsolar.com



Pursuant to Regulation 30 and other applicable provisions, if any of the SEBI (LODR) Regulations 2015, and with reference to above, this is to inform you that pursuant to receipt of notice for conversion of FCCBs from Holder of such FCCBs, the Board Of Directors of the

Company at their meeting held today i.e 9th May 2017, has allotted 783,777 equity shares of Rs. 10/- each to Foreign Currency Convertible Bond (FCCB) holders.

With the said allotment of 783,777 Equity shares of Rs. 10/- each of the Company as aforesaid, the paid up Equity Share Capital of the Company as on 9th May, 2017 stands increased from Rs. 21,97,30,660/- to Rs. 22,75,68,430/- divided into 22,75,6843 Equity shares of Rs. 10/- each.

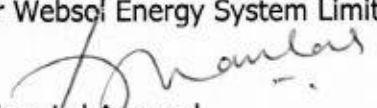
3. Formation of CSR Committee and FCCB Committee

This is to further inform you that the Board of Directors of the company at its meeting held today i.e 9th May, 2017 has formed CSR committee in accordance with Sec 135 of the Companies Act , 2013 Read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules") .

Further the Board Of Directors today in the meeting has formed FCCB Committee of the Directors ("FCCB Committee") which has been entrusted to process the FCCB conversion requests, allotment of equity shares consequent to conversion and all other related compliances related to the conversion and sign and file all papers, forms and documents required for the said compliance from time to time.

You are requested to take the same on record.
Thanking You,

Yours Faithfully,
For Websol Energy System Limited


Sohan Lal Agarwal
Managing Director
DIN : 00189898

Websol Energy System Limited

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Websol Energy System Limited CIN:L29307WB1990PLC048350 48, PRAMATHA CHOUDHURY SARANI, PLOT NO. 848, BLOCK P KOLKATA - 700063 Audited Financial Results for the Quarter Year ended 31-03-2017					
Part I					
Particulars	Qtr Ended			Rs In Crs except per share data	
	31st March 2017	31st Dec 2016	30th Sep 2016	31st March 2017	31st March 2016
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	Audited
1. Income from Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	95.44	77.87	66.92	293.16	276.73
(b) Other Operating Income	1.03	0.02	-	1.05	2.97
Total Income from Operations (net)	96.47	77.89	66.92	296.21	279.70
2. Expenses					
(a) Cost of Materials consumed	72.45	57.56	48.71	221.44	240.75
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.49	2.40	5.43	10.82	3.27
(d) Employee benefits expense	2.24	1.74	2.02	7.86	7.29
(e) Depreciation and amortisation expense	4.00	3.91	3.60	15.15	14.52
(f) Other expenses/Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	7.59	8.31	6.33	27.77	19.99
Total Expenses	87.77	73.92	66.08	283.04	285.82
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	8.70	3.97	0.83	13.17	(6.12)
4. Other Income	74.17	0.09	0.15	74.58	0.77
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	82.87	4.06	0.98	87.73	(5.35)
6. Finance Costs	1.69	0.10	-	1.79	1.13
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	81.18	3.96	0.98	85.94	(6.48)
8. Exceptional Items	3.00	1.24	0.63	4.33	(2.18)
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	84.18	5.20	1.61	90.47	(8.66)
10. Tax expense **	(0.12)	-	-	(0.12)	(1.21)
11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)	84.06	5.20	1.61	90.35	(9.87)
12. Extraordinary Items	(11.01)	-	-	(11.01)	-
13. Net Profit / (Loss) for the period (11 + 12)	73.05	5.20	1.61	79.34	(9.87)
14. Share of Profit / (loss) of associates	-	-	-	-	-
15. Minority Interest	-	-	-	-	-
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	73.05	5.20	1.61	79.34	(9.87)
17. Paid-up equity share capital (Face Value Rs 10 Each)	21.97	21.97	21.97	21.97	21.97
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				37.49	(246.02)
19. (i) Earnings Per Share (before extraordinary items) of Rs 10 each(not annualised)					
(a) Basic	38.26	2.37	0.73	41.12	(4.49)
(b) Diluted	23.92	1.48	0.46	25.71	(2.81)
19. (ii) Earnings Per Share (after extraordinary items) of Rs 10 Each(not annualised)					
(a) Basic	33.24	2.37	0.73	36.11	(4.49)
(b) Diluted	20.79	1.48	0.46	22.58	(2.81)
See accompanying note to the Financial Results					



Webaol Energy System Limited
CIN:L29307WB1990PLC048350
48, PRAMATHA CHOUDHURY SARANI, PLOT NO. 849, BLOCK P KOLKATA - 700053
Audited Statement of Assets and Liabilities As On 31.03.2017

Statement of Assets and Liabilities	Rs in Crs	
	As At 31.03.2017	As At 31.03.2016
Particulars	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	21.97	21.97
(b) Reserves and surplus	37.49	(226.84)
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	59.46	(204.87)
2. Share application money pending allotment		
3. Minority interest		
4. Non-current liabilities		
(a) Long-term borrowings	50.90	251.78
(b) Deferred tax liabilities (net)	19.39	19.39
(c) Other long-term liabilities	26.31	0.35
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	96.60	271.52
5. Current liabilities		
(a) Short-term borrowings	33.27	100.42
(b) Trade payables	38.56	157.94
(c) Other current liabilities	88.14	126.12
(d) Short-term provisions	4.79	1.87
Sub-total - Current liabilities	164.76	386.35
TOTAL - EQUITY AND LIABILITIES	320.82	453.00
B ASSETS		
1. 1. Non-current assets		
(a) Fixed assets	283.28	266.00
(b) Goodwill on consolidation	-	-
(c) Non-current investments	0.15	0.15
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	17.40	36.75
(f) Other non-current assets	-	33.41
Sub-total - Non-current assets	300.83	336.31
2 Current assets		
(a) Current investments	-	-
(b) Inventories	4.23	20.56
(c) Trade receivables	1.30	72.07
(d) Cash and cash equivalents	3.17	0.70
(e) Short-term loans and advances	11.25	23.33
(f) Other current assets	0.04	0.03
Sub-total - Current assets	19.99	116.69
TOTAL -ASSETS	320.82	453.00



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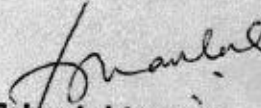
Notes:

6. The Company has only one primary business segment namely production of Solar Photovoltaic Cells and Modules and as such AS 17 relating to Segment Reporting does not apply.
7. Figures for the previous quarter / year have been regrouped / rearranged, wherever necessary, to make them comparable with the current figures.
8. This statement was duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th May, 2017.
9. "Auditors Report" of the Audited Financial Results has been carried out by the Statutory Auditors of the Company.
10. Company has during the year made OTS settlement with all the banks and ARCs and settled the outstanding bank loan of the Company. Pursuant to settlement with all the banks and ARCs together with operational profits, Reserve and Surplus of the company stands at Rs 37.49 Crores in comparison to previous year at Rs (-225.75) Crores.
12. Extra-ordinary items of Rs 11.01 Crores represents losses on account of discard of Plant and Machinery not found fit to be use by the Company.
13. Other current liabilities of Rs 88.14 Crores includes Rs 81.64 Crores on account of Restructured FCCBs.
14. Total PAT of Rs 79.34 Crores includes Rs 70.91 Crores on account of revenue gain on settlement with Banks and ARCs which is included in other income in Statement of Profit and Loss.
15. Company has increased its production capacity from 100 MW to 200 MW by installing balancing Plant and Equipments and having optimum utilization of the installed Capacity.

Place: Kolkata

Date: 9th May 2017




Sohan Lal Agarwal
Managing Director
DIN : 00189898

INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF WEBSOL ENERGY SYSTEM LIMITED

1. We have audited the accompanying 'Statement of Financial Results' for the year ended March 31, 2017 of WEBSOL ENERGY SYSTEM LIMITED ("the Company") (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of 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 control. An audit 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 Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement;
 - a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

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Phone : (022) 6637-2802 / 2201-3715

AGARWAL SANGANERIA & CO.
CHARTERED ACCOUNTANTS

7, Rabindra Sarani, 5th Floor
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Phone : 2225-3112 / 2534-5574
4006-6463
Fax : (033) 2221-7899
E-mail : pawan@assac.co.in

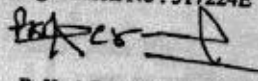
- b. Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.
4. The Statement includes the results for the quarter ended March 31, 2017 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 financial year ended March 31, 2017 which were subject to limited review by us.

Place : Kolkata

Dated, the 9th May, 2017



For AGARWAL SANGANERIA & CO.
Chartered Accountants
Firm Registration No : 317224E



P. K. AGARWAL
Partner
C. A. Membership No. 053496

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