WEBEL SOLAR

May 30, 2016

Ref: WEBSOL/SE/16-17/018

To, **BSE Limited** P J Tower, Dalal Street, Mumbai – 400 001, Srip Code: 517498	**To,** **NSE Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Srip Code: WEBELSOLAR

Dear Sirs,

Sub : **Audited Financial Results for the Quarter and Year Ended March 31,2016**

In continuation to our letter dated 20th May 2016 we wish to inform you that Board of Directors of the Company at its meeting held today, approved the Audited Financial Results for the quarter and Year ended March 31, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Statement showing the Audited Financial Results for the quarter and year ended March 31, 2016.
2. Auditors Report on the Audited Financial Results.
3. Declaration by the company in regards to unmodified opinion by the statutory Auditor in the Audit Report.

The meeting of Board of Directors commenced at 2 P.M and concluded at 5.00 P.M.

We request you to kindly bring the above information to the notice of your members.

Thanking You,

Yours Faithfully

For Websol Energy System Limited

Sima Jhunjhunwala
Whole Time Director and CFO
Encl : As Above

WEBSOL ENERGY SYSTEM LIMITED Kolkata 700 053

Websol Energy System Limited
Registered Office
48, Pramatha Choudhury Sarani, Plot No-849,
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Phone : +91-33-24000419 Fax : +91-33-24000375
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Corporate Office and Plant:
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CIN-L29307WB1990PLC048350 www.webelsolar.com

Websol Energy System Limited
CIN:L29307WB1990PLC048350
48, PRAMATHA CHOUDHURY SARANI, PLOT NO. 849, BLOCK P KOLKATA - 700053
Audited Financial Results for the Quarter and Year ended 31-03-2016

Part I — **Rs in Crs except per share data**

Particulars	Qtr ended 31/03/2016	Qtr ended 31/12/2015	Qtr ended 31/03/2015	Year Ended 31/03/2016	Year Ended 31/03/2015
	(Audited)	(Unaudited)	(Audited)	Audited	Audited
1. Income from Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	64.99	108.11	135.78	276.73	355.75
(b) Other Operating Income	0.46	2.51	-	2.97	-
Total income from Operations (net)	**65.45**	**110.61**	**135.78**	**279.70**	**355.75**
2. Expenses					
(a) Cost of Materials consumed	60.24	60.63	84.39	240.75	320.19
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.29)	35.70	37.12	3.27	(1.17)
(d) Employee benefits expense	1.92	1.88	1.72	7.29	6.82
(e)Depreciation and amortisation expense	3.61	3.63	3.78	14.52	16.26
(f)Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	3.56	7.91	10.82	19.99	24.88
Total Expenses	**67.04**	**109.75**	**137.83**	**285.82**	**366.98**
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1.59)	**0.87**	**(2.05)**	**(6.12)**	**(11.23)**
4. Other Income	0.66	-	0.62	0.77	0.80
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	**(0.93)**	**0.87**	**(1.43)**	**(5.35)**	**(10.43)**
6. Finance Costs	(0.25)	0.88	7.17	(1.13)	(2.07)
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	**(1.18)**	**(0.01)**	**5.74**	**(6.48)**	**(12.50)**
8. Exceptional Items	(2.60)	(0.15)	(8.80)	(2.18)	(6.44)
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	**(3.98)**	**(0.16)**	**(3.06)**	**(8.66)**	**(18.94)**
10. Tax expense **	(1.21)	-	(0.47)	(1.21)	0.47
11.Net Profit / (Loss) from ordinary activities after tax (9 + 10)	**(5.19)**	**(0.16)**	**(3.53)**	**(9.87)**	**(19.41)**
12. Extraordinary items	-	-	(32.96)	-	(32.96)
13. Net Profit / (Loss) for the period (11 + 12)	**(5.19)**	**(0.16)**	**(36.49)**	**(9.87)**	**(52.37)**
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)	**(5.19)**	**(0.16)**	**(36.49)**	**(9.87)**	**(52.37)**
17. Paid-up equity share capital	21.97	21.97	21.97	21.97	21.97
(Face Value Rs 10 Each)	10.00	10.00	10.00	10.00	10.00
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				(246.02)	(236.15)
19. (i) Earnings Per Share (before extraordinary items) of Rs 10 each(not annualised)					-
(a) Basic	(2.36)	(0.08)	(1.61)	(4.49)	(8.83)
(b) Diluted					
19. (ii) Earnings Per Share (after extraordinary items) of Rs 10 Each(not annualised)					
(a) Basic	(2.36)	(0.08)	(16.61)	(4.49)	(23.83)
(b) Diluted					
See accompanying note to the Financial Results					

** Tax expense is related to earlier years being tds disallowed by Income Tax Authority.

By Order of the Board,
For Websol Energy System Limited

WEBSOL ENERGY SYSTEM LIMITED Kolkata 700 053

(Sima Jhunjhunwala)
CFO & Whole Time Director
DIN :07264006

Place: Kolkata
Date: 30th May, 2016

Websol Energy System Limited

CIN:L29307WB1990PLC048350

48, PRAMATHA CHOUDHURY SARANI, PLOT NO. 849, BLOCK P KOLKATA - 700053

Audited Statement of Assets and Liabilities As On 31.03.2016

Rs in Crs

Statement of Assets and Liabilities	As At 31.03.2016	As At 31.03.2015
	Audited	Audited
Particulars		
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	21.97	21.97
(b) Reserves and surplus	(226.84)	(216.97)
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	(204.87)	(195.00)
2. Share application money pending allotment		
3. Minority interest		
4. Non-current liabilities		
(a) Long-term borrowings	251.78	170.65
(b) Deferred tax liabilities (net)	19.39	19.39
(c) Other long-term liabilities	0.35	0.66
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	271.52	190.70
5. Current liabilities		
(a) Short-term borrowings	100.42	211.71
(b) Trade payables	157.94	247.12
(c)Other current liabilities	126.12	129.98
(d) Short-term provisions	1.87	2.94
Sub-total - Current liabilities	386.35	591.75
TOTAL - EQUITY AND LIABILITIES	453.00	587.44
B ASSETS		
1. 1. Non-current assets		
(a) Fixed assets	266.00	280.19
(b) Goodwill on consolidation	-	-
(c) Non-current investments	0.15	0.15
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	36.75	29.77
(f) Other non-current assets	33.41	37.77
Sub-total - Non-current assets	336.31	347.88
2 Current assets		
(a) Current investments	-	-
(b) Inventories	20.56	53.05
(c) Trade receivables	72.07	157.81
(d) Cash and cash equivalents	0.70	1.35
(e) Short-term loans and advances	23.33	27.32
(f) Other current assets	0.03	0.03
Sub-total - Current assets	116.69	239.57
Total -Assets	453.00	587.44



NOTES

1. The company has obtained permission of shareholders in respect of restructuring of its FCCBs liability.The Authorised Share Capital of the company has been increased from Rs 30 crores to Rs 60 Crores vide Resolution passed in EGM held on 26th May ,2016.

2. 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.

3. The Figures for the corresponding period / year have been regrouped / rearranged, wherever necessary, to make them comparable with the current figures.The figures for the last quarters are the balancing figure between audited figures for the full year and published year to date figures .

4. This statement was duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2016.

5. Audit of the Financial Results has been carried out by the Statutory Auditors of the Company.

By Order of the Board,
For Websol Energy System Limited



(Sima Jhunjhunwala)
CFO & Whole Time Director
DIN :07264006

AGARWAL SANGANERIA & CO.
CHARTERED ACCOUNTANTS

7, Rabindra Sarani 5th Floor
R. No. 513, Kolkata - 700 001
Phone : 2225-3112, 2534-5574
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E-mail : pawan@asac.co.in

AUDITOR'S REPORT ON QUATERLY RESULTS AND YEAR TO DATE FINANCIAL RESULTS OF WEBSOL ENERGY SYSTEM LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To,
The Board of Directors of
Websol Energy System Ltd.

1. We have audited the quarterly financial results of WEBSOL ENERGY SYSTEM LIMITED ("the Company") for the quarter ended 31st March, 2016 attached herewith prepared in the manner stated in paragraph 2 below, which are being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2016 and the published year-to-date figures up to 31st December, 2015, being the date of the end of the third quarter of the financial year 2015-16, which were subject to limited review. The financial results for the quarter and year ended 31st March, 2016 have been prepared on the basis of the reviewed financial results for nine months period ended 31st December, 2015 and audited annual financial statements as at and for the year ended 31st March, 2016 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

3. Our responsibility is to express an opinion on these financial results based on :

   (a) our review of the financial results for nine months period ended 31st December, 2015 were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard – AS 25 – Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other accounting principles generally accepted in India ;

   (b) our audit of the annual financial statements as at and for the year ended 31st March, 2016 ; and

   (c) the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Contd.....



AGARWAL SANGANERIA & CO.
CHARTERED ACCOUNTANTS

7, Rabindra Sarani 5th Floor
R. No. 513, Kolkata - 700 001
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5. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results :

   (i) are presented in accordance with the requirements of Regulation 33 Of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2016 prepared in the manner stated in paragraph 2 above as well as the year to date results for the year ended 31st March, 2016.

6. Further, read with paragraph 2 above, we report that the figures for the quarter ended 31st March, 2016 represent the derived figures between the audited figures in respect of the year ended 31st March, 2016 and the published year-to-date figures up to 31st December, 2015, being the date of the end of the third quarter of the financial year 2015-16, which were subject to limited review as stated in paragraph 2 above, as required under Regulation 33 Of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. We draw attention to the matter that the confirmations in respect of balances of Sundry Debtors, Sundry Creditors, Advances to and from various parties and Banks have not been received in all cases. However, we do not modify our opinion on this matter.

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

(P. K. AGARWAL,FCA)
Partner
C.A. Membership No.053496

AGARWAL SANGANERIA & CO. Chartered Accountants KOLKATA

Place : Kolkata

Dated, the 30th day of May, 2016

WEBEL SOLAR

May 30, 2016

To, **BSE Limited** P J Tower, Dalal Street, Mumbai – 400 001, Srip Code: 517498	**To,** **NSE Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Srip Code: WEBELSOLAR

Dear Sirs,

Sub : **Declaration by the company Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

With Reference to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we hereby declare that the statutory Auditor of the company has submitted an unmodified Audit Report on the Accounts of the Company for the Financial Year ended March 31, 2016.

Thanking You,

Yours Faithfully

For Websol Energy System Limited

Sima Jhunjhunwala
Whole Time Director and CFO
Encl : As Above

WEBSOL ENERGY SYSTEM LIMITED Kolkata 700 053

Websol Energy System Limited
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