WEBEL

SOLAR

Ref: WEBSOL/SE/16-17/034

Date: 14th November, 2016

To, The Manager Listing, **National Stock Exchange of India Limited,** Exchange Plaza, Bandra Kurla Complex, Bandra (E) Scrip code-517498	To, The Manager Listing, **Bombay Stock Exchange Limited,** Floor 25, PJ Towers, Dalal Street, Mumbai- 400 001 Scrip Code :WEBELSOLAR

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 14th November, 2016

Persuant to Regulation 30 and 33 of the SEBI LODR, 2015 we wish to inform you that the Board has today at its meeting approved the unaudited financial results of the company for the quarter and half yaer ended September, 30 2016.

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 Limited Review Report is enclosed herewith.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For Websol Energy System Limited

Sohan Lal Agarwal
Managing Director

Websol Energy System Limited
Registered Office :
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Block-'P' 2nd Floor, New Alipore, Kolkata-700 053
Phone : +91-33-24000419 Fax : +90-33-24000375
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
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www.webelsolar.com

Websol Energy System Limited
CIN:L29307WB1990PLC048350
48, PRAMATHA CHOUDHURY SARANI, PLOT NO. 849, BLOCK P KOLKATA - 700053
Unaudited Financial Results for the Quarter and half year ended 30-09-2016

Part I — Rs in Crs except per share data

Particulars	3MONTHS			6 MONTHS		12 MONTHS
	Qtr ended 30/09/2016	Previuos qaurter ended 30-06-2016	Corresponding three months ended 30-09-2015	Year to date 30-09-2016	Year to date previous yaer ended 30-09-2015	Previous Year Ended 31/03/2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	66.92	54.93	48.93	121.84	103.63	279.70
(b) Other Operating Income						
Total income from Operations (net)	**66.92**	**54.93**	**48.93**	**121.84**	**103.63**	**279.70**
2. Expenses						
(a) Cost of Materials consumed	48.71	42.72	44.32	91.42	119.88	240.75
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.43	1.50	(2.53)	6.93	(30.14)	3.27
(d) Employee benefits expense	2.02	1.86	1.56	3.88	3.49	7.29
(e)Depreciation and amortisation expense	3.60	3.64	3.64	7.24	7.27	14.52
(f)Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	6.33	5.54	3.94	11.87	8.39	19.99
Total Expenses	**66.08**	**55.26**	**50.93**	**121.34**	**108.89**	**285.82**
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	**0.83**	**(0.33)**	**(2.00)**	**0.50**	**(5.25)**	**(6.12)**
4. Other Income	0.15	0.15	-	0.29	0.11	0.77
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	**0.98**	**(0.18)**	**(2.00)**	**0.79**	**(5.14)**	**(5.35)**
6. Finance Costs	0.00	0.00	0.08	0.00	0.14	1.13
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	**0.98**	**(0.18)**	**(2.08)**	**0.79**	**(5.28)**	**(6.47)**
8. Exceptional Items	0.64	(0.34)	0.84	0.30	0.76	(2.18)
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	**1.61**	**(0.52)**	**(1.24)**	**1.09**	**(4.52)**	**(8.66)**
10. Tax expense **	-	-	-			(1.21)
11.Net Profit / (Loss) from ordinary activities after tax (9 + 10)	**1.61**	**(0.52)**	**(1.24)**	**1.09**	**(4.52)**	**(9.87)**
12. Extraordinary items		-	-	-		-
13. Net Profit / (Loss) for the period (11 + 12)	**1.61**	**(0.52)**	**(1.24)**	**1.09**	**(4.52)**	**(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)	**1.61**	**(0.52)**	**(1.24)**	**1.09**	**(4.52)**	**(9.87)**
17. Paid-up equity share capital	21.97	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	10.00
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(226.84)
19. (i) Earnings Per Share (before extraordinary items) of Rs 10 each(not annualised)						
(a) Basic	0.73	(0.24)	(0.56)	0.50	(2.06)	(4.49)
(b) Diluted	-	-	-	-	-	-
19. (ii) Earnings Per Share (after extraordinary items) of Rs 10 Each(not annualised)						
(a) Basic	0.73	(0.24)	(0.56)	0.50	(2.06)	(4.49)
(b) Diluted						
See accompanying note to the Financial Results						

1. 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.

2. Interest on loan from banks has been provided in the case where the banks have charged the same and not provided in case of the banks who have not charged the same in view the accounts been classified as NPA.

3. Provision for Deferred Tax, interest on unsecured loan and provision for Income Tax, if any, will be made at the year end.

4. Figures for the previous quarter / year have been regrouped / rearranged, wherever necessary, to make them comparable with the current figures.

5. This statement was duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2016.

6. Limited Review' of the financial results has been carried out by the Statutory Auditors of the Company.

By Order of the Board,

Place: Kolkata
Date: 14th November, 2016

(S. L. Agarwal)
Managing Director

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 30.09.2016

Rs in Crs

Statement of Assets and Liabilities	As At 30.09.2016	As At 31.03.2016 Audited
Particulars		
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	21.97	21.97
(b) Reserves and surplus	(225.75)	(226.84)
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	(203.78)	(204.87)
2. Share application money pending allotment		
3. Minority interest		
4. Non-current liabilities		
(a) Long-term borrowings	231.74	251.78
(b) Deferred tax liabilities (net)	19.39	19.39
(c) Other long-term liabilities	0.26	0.35
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	251.39	271.52
5. Current liabilities		
(a) Short-term borrowings	101.95	100.42
(b) Trade payables	157.50	157.94
(c)Other current liabilities	131.53	126.12
(d) Short-term provisions	1.87	1.87
Sub-total - Current liabilities	392.84	386.35
TOTAL - EQUITY AND LIABILITIES	440.46	453.00
B ASSETS		
1. 1. Non-current assets		
(a) Fixed assets	262.52	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	39.51	36.75
(f) Other non-current assets	99.01	33.41
Sub-total - Non-current assets	401.18	336.31
2 Current assets		
(a) Current investments	13.43	20.56
(b) Inventories	12.49	72.07
(c) Trade receivables	1.56	0.70
(d) Cash and cash equivalents	11.76	23.33
(e) Short-term loans and advances	0.03	0.03
(f) Other current assets		
Sub-total - Current assets	39.27	116.69
Total -Assets	440.46	453.00

NOTES

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 14th November, 2016.

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

By Order of the
For Websol Energy System Limited

(Sohan Lal Agarwal)
Managing Director
DIN 00189898

AGARWAL SANGANERIA & CO.
CHARTERED ACCOUNTANTS

7, Rabindra Sarani, 5th Floor
R. No. 513, Kolkata - 700 001
Phone : 2225-3112 / 2534-5574
4006-6463
Fax : (033) 2221-7899
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LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying statement of unaudited financial results of **WEBSOL ENERGY SYSTEM LIMITED** ('the Company') for the quarter and half year ended September 30, 2016 (the 'Statement'). 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 the Statement based on review.

2. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement.

3. 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Un-audited Financial Results prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7, Rabindra Sarani
5th Floor, Room No. 513
Kolkata - 700 001



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

Bina Gupta

(BINA GUPTA)
Partner
C.A.Membership No.060269

Date: 14.11.2016