WEBEL SOLAR

Ref: WEBSOL/SE/15-16/020

Date: 14th November, 2015

To,
The Manager Listing,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400051

To,
The Manager Listing,
Bombay Stock Exchange Limited,
Floor 25,
PJ Towers,
Dalal Street,
Mumbai- 400 001

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 14th November, 2015

This is to inform you that the Board of Directors of the Company at its meeting held on date has

i. Approved the Unaudited financial results of the Company for the quarter ended and half year ended 30th September, 2015, a copy of which is enclosed. The Statutory Auditors have carried their Limited Review of the Unaudited Financial Results and a report for the same is also enclosed.

ii. Appointed Mrs. Sima Jhunjhunwala as Chief Financial Officer of the Company with effect from the date as Mr. Anup Kr. Agarwal has resigned from Chief Financial Officer.

This is for your information and records.

Thanking you,

Yours faithfully,
For Websol Energy System Limited

S. Agarwal

Company Secretary
(Swati Agarwal)

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: 91-3174-222933

www.webelsolar.com

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
E-mail : pawan@asac.co.in

Limited Review Report to the Board of Directors, Websol Energy System Limited

We have reviewed the accompanying statement of unaudited financial results of **Websol Energy System Limited** for the quarter ended 30th September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Agarwal Sanganeria & Co.
Chartered Accountants
F. R. No. 317224E

Bina Gupta

AGARWAL SANGANERIA & CO. KOLKATA CHARTERED ACCOUNTANTS

(Bina Gupta)
Partner
Mem. No. 060269

Place: Kolkata
Date: 14th November, 2015

Websol Energy System Limited

CIN:L29307WB1990PLC048350

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2015

PART I (Rs in Crores)

Sl.No.	Particulars	Quarter Ended			Six Months Ended		Previous Year 31.03.2015
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
a	Net Sales/Income from Operations	48.93	54.70	76.30	103.63	114.77	355.75
b	Other Operating Income	-	-		-		-
	Total Income from operations (net)	**48.93**	**54.70**	**76.30**	103.63	114.77	**355.75**
2	**Expenses**		-				
a	Cost of materials consumed	44.32	75.56	78.51	119.88	151.75	320.19
b	Purchases of Stock In Trade	-	-		-		-
c	Change in inventories of finished goods, work in progress and stock in trade	(2.53)	(27.61)	(10.71)	(30.14)	(49.60)	(1.17)
d	Employees Benefit Expenses	1.56	1.92	1.82	3.49	3.50	6.82
e	Depreciation and Amortization expenses	3.64	3.64	4.27	7.27	8.44	16.26
f	Power and Fuel	2.97	3.09	2.94	6.06	5.76	10.99
g	Other Expenses	1.05	1.42	1.44	2.47	2.85	13.89
	Total Expenditure	**51.01**	**58.01**	**78.28**	**109.02**	**122.72**	**366.98**
3	**Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)**	**(2.08)**	**(3.32)**	**(1.98)**	**(5.39)**	**(7.95)**	**(11.23)**
4	Other Income	-	0.11		0.11		0.80
5	**Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)**	**(2.08)**	**(3.21)**	**(1.98)**	**(5.28)**	**(7.95)**	**(10.43)**
6	Finance Cost	0	-	0.18	0	9.24	2.07
7	**Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)**	**(2.08)**	**(3.21)**	**(2.16)**	**(5.28)**	**(17.19)**	**(12.50)**
8	Exceptional Items - Foreign Exchange Fluctuation Profit / (Loss)	**0.84**	**0.07**	(0.45)	0.76	0.31	**(6.44)**
9	**Profit/(Loss) before Ordinary Activities before tax (7+8)**	**(1.24)**	**(3.13)**	**(2.61)**	**(4.52)**	**(16.88)**	**(18.94)**
10	Tax expense including deferred tax	-	-		-		0.47
11	**Net Profit/(Loss) from Ordinary Activities after tax (9-10)**	**(1.24)**	**(3.13)**	**(2.61)**	**(4.52)**	**(16.88)**	**(19.41)**
12	Extraordinary Items (net of tax expense)	-	-		-		(32.96)
13	**Net Profit/(Loss) for the period (11-12)**	**(1.24)**	**(3.13)**	**(2.61)**	**(4.52)**	**(16.88)**	**(52.37)**
14	Share of profit / (Loss) of associates*	-	-	-	-		-
15	Minority Interest*	-	-	-	-		-
16	**Net Profit/(Loss) after taxes, Minority Interest & share of profit/ (loss) of associates (13-14-15)**	**(1.24)**	**(3.13)**	**(2.61)**	**(4.52)**	**(16.88)**	**(52.37)**
17	Paid-up equity share capital (face value of ` 10/- each)	**21.97**	**21.97**	**21.97**	**21.97**	**21.97**	**21.97**
18	Reserves excluding Revaluation Reserves	-	-		-		(236.15)
19	**Earnings Per Share (EPS)** (of ` 10/- each) (not annualised):						
	- Basic & Diluted (in Rs.)	**(0.56)**	**(1.43)**	**(1.19)**	**(2.06)**	**(7.68)**	**(23.83)**
	*** Not Applicable**						

PART II

	Particulars	Quarter Ended			Six Months Ended		Previous Year 31.03.2015
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
A	**PARTICULARS OF SHAREHOLDING**						
1	**Public shareholding**						
	Number of Shares	15903644	15903644	15903644	15903644	15903644	15903644
	Percentage of Shareholding	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%
2	**Promoter and promoter Group Shareholding**						
	a) Pledged / Encumbered						
	- Number of Shares	5500000	5500000	5500000	5500000	5500000	5500000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	90.62%	90.62%	90.62%	90.62%	90.62%	90.62%
	- Percentage of Shares (as a % of the total share capital of the company)	25.03%	25.03%	25.03%	25.03%	25.03%	25.03%
	b) Non - encumbered						
	- Number of Shares	569422	569422	569422	569422	569422	569422
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	9.38%	9.38%	9.38%	9.38%	9.38%	9.38%
	- Percentage of Shares (as a % of the total share capital of the company)	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%

	Particulars	Quarter ended 30.09.2015
B	**INVESTORS COMPLAINTS**	
	Pending at the beginning of the Quarter	NIL
	Received during the Quarter	NIL
	Disposed during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

WEBSOL ENERGY SYSTEM LTD. KOL

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

Particulars	As at 30.09.2015	As at 30.09.2014
Â EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	21.97	21.97
(b) Reserves and surplus	(221.48)	(181.29)
Sub-total - Shareholders' funds	**(199.51)**	**(159.32)**
2. Share application money pending allotment	-	-
3. Minority interest	-	-
4. Non-current liabilities		
(a) Long-term borrowings	169.84	189.13
(b) Deferred tax liabilities (net)	19.39	19.39
(c) Other long-term liabilities	-	10.30
Sub-total - Non-current liabilities	**189.23**	**218.82**
5. Current liabilities		
(a) Short-term borrowings	211.12	201.83
(b) Trade payables	221.93	288.72
(c) Payables for capital contract	-	0.34
(d) Other current liabilities	129.29	125.10
(e) Short-term provisions	2.97	2.87
Sub-total - Current liabilities	**565.31**	**618.86**
TOTAL - EQUITY AND LIABILITIES	**555.03**	**678.36**
B ASSETS		
1. Non-current assets		
(a) Fixed assets		
(i) Tangible Assets	272.67	333.73
(ii) Intangible Assets	0.04	0.05
(ii) Capital Work in Progress	-	-
(b) Non-current investments	0.15	0.15
(c) Long-term loans and advances	25.86	28.91
(d) Other non- current assets	38.06	22.99
Sub-total - Non-current assets	**336.78**	**385.83**
2. Current assets		
(a) Inventories	63.57	84.95
(b) Trade receivables	119.01	181.55
(c) Cash and cash equivalents	3.93	2.57
(d) Short-term loans and advances	31.70	23.26
(e) Other current assets	0.03	0.20
Sub-total - Current assets	**218.24**	**292.53**
TOTAL - ASSETS	**555.03**	**678.36**

Notes:

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

3) Figures for the previous quarter / year have been regrouped / rearranged, wherever necessary, to make them comparable with the current 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, 2015.

5) Limited Review' 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

(S. L. Agarwal)
Managing Director
(DIN- 00189898)

ace: Kolkata
ate: 14th November 2015