



May 30, 2016

Ref: WEBSOL/SE/16-17/018

<b>To,</b> <b>BSE Limited</b> P J Tower, Dalal Street, Mumbai – 400 001, Srip Code: 517498	<b>To,</b> <b>NSE Limited</b> 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 20<sup>th</sup> 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 Jhunhunwala  
Whole Time Director and CFO  
Encl : As Above



## **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

### **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

CIN-L29307WB1990PLC049350

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
<b>1. Income from Operations</b>					
(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	-
<b>Total income from Operations (net)</b>	<b>65.45</b>	<b>110.61</b>	<b>135.78</b>	<b>279.70</b>	<b>355.75</b>
<b>2. Expenses</b>					
(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
<b>Total Expenses</b>	<b>67.04</b>	<b>109.75</b>	<b>137.83</b>	<b>285.82</b>	<b>366.98</b>
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(1.59)</b>	<b>0.87</b>	<b>(2.05)</b>	<b>(6.12)</b>	<b>(11.23)</b>
<b>4. Other Income</b>	<b>0.66</b>	<b>-</b>	<b>0.62</b>	<b>0.77</b>	<b>0.60</b>
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>(0.93)</b>	<b>0.87</b>	<b>(1.43)</b>	<b>(5.35)</b>	<b>(10.43)</b>
<b>6. Finance Costs</b>	<b>(0.25)</b>	<b>0.88</b>	<b>7.17</b>	<b>(1.13)</b>	<b>(2.07)</b>
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>(1.18)</b>	<b>(0.01)</b>	<b>5.74</b>	<b>(6.48)</b>	<b>(12.50)</b>
<b>8. Exceptional Items</b>	<b>(2.60)</b>	<b>(0.15)</b>	<b>(8.80)</b>	<b>(2.18)</b>	<b>(6.44)</b>
<b>9. Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>(3.98)</b>	<b>(0.16)</b>	<b>(3.06)</b>	<b>(8.66)</b>	<b>(18.94)</b>
<b>10. Tax expense **</b>	<b>(1.21)</b>	<b>-</b>	<b>(0.47)</b>	<b>(1.21)</b>	<b>0.47</b>
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>(5.19)</b>	<b>(0.16)</b>	<b>(3.53)</b>	<b>(9.87)</b>	<b>(19.41)</b>
<b>12. Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>(32.96)</b>	<b>-</b>	<b>(32.96)</b>
<b>13. Net Profit / (Loss) for the period (11 + 12)</b>	<b>(5.19)</b>	<b>(0.16)</b>	<b>(36.49)</b>	<b>(9.87)</b>	<b>(52.37)</b>
<b>14. Share of Profit / (loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15. Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)</b>	<b>(5.19)</b>	<b>(0.16)</b>	<b>(36.49)</b>	<b>(9.87)</b>	<b>(52.37)</b>
<b>17. Paid-up equity share capital</b>	<b>21.97</b>	<b>21.97</b>	<b>21.97</b>	<b>21.97</b>	<b>21.97</b>
(Face Value Rs 10 Each)	10.00	10.00	10.00	10.00	10.00
<b>18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				<b>(246.02)</b>	<b>(236.15)</b>
<b>19. (i) Earnings Per Share (before extraordinary items) of Rs 10 each (not annualised)</b>					<b>-</b>
(a) Basic	(2.36)	(0.08)	(1.61)	(4.49)	(8.83)
(b) Diluted					
<b>19. (ii) Earnings Per Share (after extraordinary items) of Rs 10 Each (not annualised)</b>					
(a) Basic	(2.36)	(0.08)	(16.61)	(4.49)	(23.83)
(b) Diluted					
<b>See accompanying note to the Financial Results</b>					

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

By Order of the Board,  
For Websol Energy System Limited



*Suman*  
(Sima Jhunjunwala)  
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**

Statement of Assets and Liabilities	Rs in Crs	
	As At 31.03.2016	As At 31.03.2015
Particulars	Audited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	21.97	21.97
(b) Reserves and surplus	(226.84)	(216.97)
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>(204.87)</b>	<b>(195.00)</b>
<b>2. Share application money pending allotment</b>		
<b>3. Minority interest</b>		
<b>4. Non-current liabilities</b>		
(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	-	-
<b>Sub-total - Non-current liabilities</b>	<b>271.52</b>	<b>190.70</b>
<b>5. Current liabilities</b>		
(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
<b>Sub-total - Current liabilities</b>	<b>386.35</b>	<b>591.75</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>453.00</b>	<b>587.44</b>
<b>B ASSETS</b>		
<b>1. 1. Non-current assets</b>		
(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
<b>Sub-total - Non-current assets</b>	<b>336.31</b>	<b>347.88</b>
<b>2 Current assets</b>		
(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
<b>Sub-total - Current assets</b>	<b>116.69</b>	<b>239.57</b>
<b>Total -Assets</b>	<b>453.00</b>	<b>587.44</b>




**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 Jhunhunwala)  
CFO & Whole Time Director  
DIN :07264006



**AUDITOR'S REPORT ON QUARTERLY 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.....

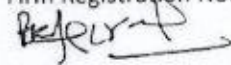


**AGARWAL SANGANERIA & CO.**  
**CHARTERED ACCOUNTANTS**

7, Rabindra Sarani 5th Floor  
R. No. 513, Kolkata - 700 001  
Phone : 2225-3112, 2534-5574  
Fax : (033) 2221-7899  
E-mail : pawan@asac.co.in

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



Place : Kolkata

Dated, the 30th day of May, 2016





May 30, 2016

<b>To, BSE Limited</b> P J Tower, Dalal Street, Mumbai – 400 001, Srip Code: 517498	<b>To, NSE Limited</b> 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

Simam Jhunjhunwala  
Whole Time Director and CFO  
Encl : As Above



## Websoi 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

### 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

CIN-L29307WB1990PLC048350

www.webelsolar.com