AGARWAL SANGANERIA & CO.
CHARTERED ACCOUNTANTS

7, Rabindra Sarani 5th Floor
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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 June 2013 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

(Bina Gupta)
Partner
Mem. No. 060269

AGARWAL SANGANERIA & CO. KOLKATA CHARTERED ACCOUNTANTS

Place: Kolkata
Date: 14th August 2013

Branch Office : 219, Bake House, Bake House Lane (N. M. Road), Fort, Mumbai - 400 023
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Websol Energy System Limited

Regd. Off: Ideal Centre, 9, A. J. C. Bose Road, 5th Floor, Kolkata - 700 017

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2013

(₹ In Crores)

PART I

Sl.No.	Particulars	Quarter Ended			Year to date figures for the current period ended	Previous Period (Nine Months) ended
		30.06.2013	31.03.2013	30.06.2012	30.06.2013	31.03.2013
		(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)
1	Income from Operations					
a	Net Sales/Income from Operations	46.96	69.69	13.06	46.96	114.22
b	Other Operating Income	-	-	-	-	-
	Total Income from operations (net)	46.96	69.69	13.06	46.96	114.22
2	Expenses					
a	Cost of materials consumed	51.13	44.13	18.46	51.13	100.36
b	Purchases of Stock in Trade	-	-	-	-	-
c	Change in inventories of finished goods, work in progress and stock in trade	(11.53)	14.59	(5.48)	(11.53)	3.09
d	Employees Benefit Expenses	1.40	1.68	1.35	1.40	4.27
e	Depreciation and Amortization expenses	4.40	4.39	4.81	4.40	13.94
f	Power and Fuel	2.37	1.87	2.01	2.37	5.70
g	Other Expenses	2.50	5.77	1.59	2.50	9.34
	Total Expenditure	50.27	72.42	22.74	50.27	136.29
3	Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(3.31)	(2.73)	(9.69)	(3.31)	(22.08)
4	Other Income	0.01	9.80	0.63	0.01	11.47
5	Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	(3.30)	7.07	(9.05)	(3.30)	(10.61)
6	Finance Cost	3.60	7.30	8.98	3.60	18.54
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(6.90)	(0.23)	(18.03)	(6.90)	(29.16)
8	Exceptional Items - Foreign Exchange Fluctuation Profit / (Loss)	(27.43)	(6.54)	(42.69)	(27.43)	13.25
9	Profit/(Loss) before Ordinary Activities before tax (7+8)	(34.33)	(6.78)	(60.72)	(34.33)	(15.91)
10	Tax expense including deferred tax	-	-	6.78	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(34.33)	(6.78)	(67.50)	(34.33)	(15.91)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(34.33)	(6.78)	(67.50)	(34.33)	(15.91)
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)	(34.33)	(6.78)	(67.50)	(34.33)	(15.91)
17	Paid-up equity share capital (face value of ₹ 10/- each)	21.97	21.97	21.97	21.97	21.97
18	Reserves excluding Revaluation Reserves					(109.31)
19	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised):					
	Basic & Diluted	(15.62)	(3.08)	(30.72)	(15.62)	(7.24)
	* Not Applicable					

PART II

	Particulars	Quarter Ended			Year to date figures for the current period ended	Previous Period ended
		30.06.2013	31.03.2013	30.06.2012	30.06.2013	31.03.2013
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	Number of Shares	15903644	15903644	13903644	15903644	15903644
	Percentage of Shareholding	72.38%	72.38%	63.28%	72.38%	72.38%
2	Promoter and promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	5500000	5500000	5500000	5500000	5500000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	90.62%	90.62%	68.18%	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%
	b) Non - encumbered					
	- Number of Shares	569422	569422	2569422	569422	569422
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	9.38%	9.38%	31.84%	9.38%	9.38%
	- Percentage of Shares (as a % of the total share capital of the company)	2.59%	2.59%	11.69%	2.59%	2.59%

	Particulars	Quarter ended 30.06.2013
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the Quarter	NIL
	Received during the Quarter	1
	Disposed during the quarter	1
	Remaining unresolved at the end of the quarter	NIL

Notes:

(1) The Company has only one primary business segment namely production of Photovoltaic Cells and Modules and as such AS 17 relating to Segment Reporting does not apply.

(2) The Company has been registered with BIFR due to complete erosion of its net worth as on 30th June 2012.

(3) 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.

(4) Provision for Deferred Tax, interest on unsecured loan and provision for Income Tax, if any, will be made at the time of finalisation of annual accounts.

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

(6) This statement was duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August 2013.

(7) 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

AGARWAL SANGANERIA & CO. KOLKATA CHARTERED ACCOUNTANTS

Place: Kolkata
Date: 14th August 2013