## Websol Energy System Limited

(Formerly: Websol Energy Systems Limited)

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

Unaudited Financial Results for the Quarter Ended 30th September 2012

PART I

(₹ in Lakhs)

| Sl.No. | Particulars | Quarter Ended | | | Previous Year (fifteen months) ended 30.06.2012 |
|---|---|---|---|---|---|
| | | 30.09.2012 | 30.06.2012 | 30.09.2011 | |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | **Income from Operations** | | | | |
| a | Net Sales/Income from Operations | 1,507.12 | 1,305.77 | 3,560.37 | 14,325.21 |
| b | Other Operating Income | - | - | - | - |
| | **Total Income from operations (net)** | **1,507.12** | **1,305.77** | **3,560.37** | **14,325.21** |
| 2 | **Expenses** | | | | |
| a | Cost of materials consumed | 997.44 | 1,846.27 | 11,482.21 | 22,267.96 |
| b | Purchases of Stock In Trade | - | - | - | - |
| c | Change in inventories of finished goods, work in progress and stock in trade | 1,410.87 | (548.07) | (523.93) | 1,095.96 |
| d | Employees Benefit Expenses | 134.15 | 135.22 | 121.52 | 632.04 |
| e | Depreciation and Amortization expenses | 453.26 | 480.96 | 352.11 | 2,088.39 |
| f | Power and Fuel | 176.03 | 200.67 | 144.31 | 753.29 |
| g | Other Expenses | 107.61 | 158.86 | 218.56 | 1,299.41 |
| | **Total Expenditure** | **3,279.36** | **2,273.91** | **11,794.78** | **28,137.06** |
| 3 | **Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)** | **(1,772.24)** | **(968.15)** | **(8,234.41)** | **(13,811.85)** |
| 4 | Other Income | 137.82 | 63.48 | 91.31 | 291.15 |
| 5 | **Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)** | **(1,634.42)** | **(904.66)** | **(8,143.10)** | **(13,520.70)** |
| 6 | Finance Cost | 504.87 | 897.98 | 355.20 | 3,175.00 |
| 7 | **Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)** | **(2,139.29)** | **(1,802.64)** | **(8,498.30)** | **(16,695.70)** |
| 8 | Exceptional Items - Foreign Exchange Fluctuation Profit / (Loss) | 1,952.36 | (4,269.27) | - | (6,044.77) |
| 9 | **Profit/(Loss) before Ordinary Activities before tax** | **(186.93)** | **(6,071.91)** | **(8,498.30)** | **(22,740.47)** |
| 10 | Tax expense including deferred tax | - | 678.07 | - | 678.07 |
| 11 | **Net Profit/(Loss) from Ordinary Activities after tax** | **(186.93)** | **(6,749.98)** | **(8,498.30)** | **(23,418.54)** |
| 12 | Extraordinary Items (net of tax expense) | - | - | - | - |
| 13 | **Net Profit/(Loss) for the period (11-12)** | **(186.93)** | **(6,749.98)** | **(8,498.30)** | **(23,418.54)** |
| 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)** | **(186.93)** | **(6,749.98)** | **(8,498.30)** | **(23,418.54)** |
| 17 | Paid-up equity share capital (face value of ₹10/- each) | 2,197.31 | 2,197.31 | 2,197.31 | 2,197.31 |
| 18 | Reserves excluding Revaluation Reserves | - | - | - | **(8,661.90)** |
| 19 | **Earnings Per Share (EPS)** ( of ₹ 10/- each) ( not annualised): | | | | |
| | - Basic & Diluted | (0.85) | (30.72) | (38.68) | (106.58) |
| | *** Not Applicable** | | | | |



PART II

| | Particulars | Quarter ended | | | Year ended 30.06.2012 |
|---|---|---|---|---|---|
| | | 30.09.2012 | 30.06.2012 | 30.09.2011 | |
| A | **PARTICULARS OF SHAREHOLDING** | | | | |
| 1 | **Public shareholding** | | | | |
| | Number of Shares | 15903644 | 13903644 | 13905644 | 13903644 |
| | Percentage of Shareholding | 72.38% | 63.28% | 63.29% | 63.28% |
| 2 | **Promoter and promoter Group Shareholding** | | | | |
| | a) Pledged / Encumbered | | | | |
| | - Number of Shares | 5500000 | 5500000 | 2300000 | 5500000 |
| | - Percentage of Shares ( as a % of the total shareholding of promoter and promoter group) | 90.62% | 68.16% | 28.51% | 68.16% |
| | - Percentage of Shares ( as a % of the total share capital of the company ) | 25.03% | 25.03% | 10.47% | 25.03% |
| | **b) Non - encumbered** | | | | |
| | - Number of Shares | 569422 | 2569422 | 5767422 | 2569422 |
| | - Percentage of Shares ( as a % of the total shareholding of promoter and promoter group) | 9.38% | 31.84% | 71.49% | 31.84% |
| | - Percentage of Shares ( as a % of the total share capital of the company) | 2.59% | 11.69% | 26.25% | 11.69% |

| | Particulars | Quarter ended 30.09.2012 |
|---|---|---|
| B | **INVESTORS COMPLAINTS** | |
| | Pending at the beginning of the Quarter | NIL |
| | Received during the Quarter | 4 |
| | Disposed during the quarter | 4 |
| | 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 Segmental Reporting does not apply.

(2) In view of erosion of its net worth, the Company has initated the process of filing a reference with BIFR.

(3) 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.

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

(5) This statement was duly reviewed by the Audit Committee and taken on record and approved by the Board of Directors at their respective meetings held on 12th November 2012.

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

**By Order of the Board,**
**For Websol Energy System Limited**

**(S. L. Agarwal)**
**Managing Director**

Place: Kolkata
Date: 12th November 2012

AGARWAL SANGANERIA & CO.

*CHARTERED ACCOUNTANTS*

7, Rabindra Sarani, 5th Floor,

R. No. 513, Kolkata - 700 001
Phone : 2225-3112 / 3174
E-mail : pawan@agarwalsanganeria.com

**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 2012 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.

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

AGARWAL SANGANERIA & CO. KOLKATA CHARTERED ACCOUNTANTS

Place : Kolkata
Date : 12th November, 2012

Branch Office : 219, Bake House, Bake House Lane (N.M. Road ), Fort, Mumbai - 400 023
Phone : (022) 2285 - 4604, 2281 - 7305 ; Fax : (022) 2285 - 4604

## Websol Energy System Limited

(Formerly: Websol Energy Systems Limited)

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

Unaudited Financial Results for the Quarter Ended 30th September 2012

PART I

(₹ in Lakhs)

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|---|---|---|---|---|---|
| | | 30.09.2012 | 30.06.2012 | 30.09.2011 | |
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| | **Total Income from operations (net)** | **1,507.12** | **1,305.77** | **3,560.37** | **14,325.21** |
| 2 | **Expenses** | | | | |
| a | Cost of materials consumed | 997.44 | 1,846.27 | 11,482.21 | 22,267.96 |
| b | Purchases of Stock In Trade | - | - | - | - |
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AGARWAL SANGANERIA & CO. KOLKATA CHARTERED ACCOUNTANTS

Signed for identification

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**(S. L. Agarwal)**
**Managing Director**

Place: Kolkata
Date: 12th November 2012

AGARWAL SANGANERIA & CO. CHARTERED ACCOUNTANTS

Signed for identification