Websol Energy System Limited

Regd. Office: 48, Pramatha Choudhary Sarani, Plot No. 849, Block P, 2nd Floor, New Alipore, Kolkata - 700 053

CIN L29307WB1990PLC048350

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

PART I

(Rs in Crores)

Sl. No.	Particulars	Quarter Ended			Current Year	Previous Year
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Aaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income from Operations**					
a	Net Sales/Income from Operations	135.78	105.21	71.06	355.75	304.66
b	Other Operating Income	-	-	-	-	-
	Total Income from operations (net)	**135.78**	**105.21**	**71.06**	**355.75**	**304.66**
2	**Expenses**			-		
a	Cost of materials consumed	84.39	84.05	63.92	320.19	263.45
b	Purchases of Stock In Trade	-	-	-	-	-
c	Change in inventories of finished goods, work in progress and stock in trade	37.12	11.30	(4.40)	(1.17)	2.09
d	Employees Benefit Expenses	1.72	1.59	1.86	6.82	6.62
e	Depreciation and Amortization expenses	3.78	4.04	4.40	16.26	17.76
f	Power and Fuel	2.46	2.77	2.02	10.99	9.38
g	Other Expenses	8.36	2.67	5.92	13.89	11.15
	Total Expenditure	**137.83**	**106.43**	**73.71**	**366.98**	**310.45**
3	**Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)**	**(2.06)**	**(1.22)**	**(2.66)**	**(11.23)**	**(5.79)**
4	Other Income	0.62	0.12	0.55	0.80	1.25
5	**Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)**	**(1.43)**	**(1.10)**	**(2.10)**	**(10.43)**	**(4.54)**
6	Finance Cost	(7.17)	-	9.55	2.07	31.03
7	**Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)**	**5.74**	**(1.10)**	**(11.65)**	(12.50)	**(35.57)**
8	Exceptional Items - Foreign Exchange Fluctuation Profit / (Loss)	(8.80)	2.05	2.96	(6.44)	(37.83)
9	**Profit/(Loss) from Ordinary Activities before tax (7+8)**	**(3.06)**	**0.95**	**(8.69)**	**(18.94)**	**(73.40)**
10	Tax expense including deferred tax	0.47		-	0.47	-
11	**Net Profit/(Loss) from Ordinary Activities after tax (9-10)**	**(3.53)**	**0.95**	**(8.69)**	**(19.41)**	**(73.40)**
12	Extraordinary Items (net of tax expense)	(32.96)	-	(0.93)	(32.96)	(0.93)
13	**Net Profit/(Loss) for the period (11-12)**	**(36.49)**	**0.95**	**(9.62)**	(52.37)	**(74.33)**
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)**	**(36.49)**	**0.95**	**(9.62)**	**(52.37)**	**(74.33)**
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	-	-	-	(236.15)	(156.67)
19	**Earnings Per Share (EPS)** (of Rs. 10/- each) (not annualised):					
	- Basic & Diluted (in Rs.)	**(16.61)**	**0.43**	**(4.38)**	**(23.83)**	**(33.83)**
	* Not Applicable					

PART II

	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	Number of Shares	15903644	15903644	15903644	15903644	15903644
	Percentage of Shareholding	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
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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
	b) Non - encumbered					
	- Number of Shares	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
	- Percentage of Shares (as a % of the total share capital of the company)	2.59	2.59	2.59	2.59	2.59

	Particulars	Quarter ended 31.03.2015
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



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

Particulars	As at 31.03.2015	As at 31.03.2014
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	21.97	21.97
(b) Reserves and surplus	(216.97)	(164.47)
Sub-total - Shareholders' funds	**(195.00)**	**(142.50)**
2. Non-current liabilities		
(a) Long-term borrowings	170.65	171.57
(b) Deferred tax liabilities (net)	19.39	19.39
(c) Other long-term liabilities	0.66	11.57
Sub-total - Non-current liabilities	**190.70**	**202.53**
3. Current liabilities		
(a) Short-term borrowings	211.71	217.77
(b) Trade payables	247.11	227.72
(c) Payables for capital contract	0.01	0.34
(d) Other current liabilities	129.98	120.78
(e) Short-term provisions	2.94	2.82
Sub-total - Current liabilities	**591.75**	**569.43**
TOTAL - EQUITY AND LIABILITIES	**587.44**	**629.47**
B ASSETS		
1. Non-current assets		
(a) Fixed assets		
(i) Tangible Assets	280.15	321.50
(ii) Intangible Assets	0.04	0.05
(ii) Capital Work in Progress	-	11.82
(b) Non-current investments	0.15	0.15
(c) Long-term loans and advances	29.77	32.52
(d) Other non-current assets	37.77	14.20
Sub-total - Non-current assets	**347.88**	**380.24**
2. Current assets		
(a) Inventories	53.05	38.37
(b) Trade receivables	157.81	175.33
(c) Cash and cash equivalents	1.35	2.55
(d) Short-term loans and advances	27.32	32.81
(e) Other current assets	0.03	0.17
Sub-total - Current assets	**239.57**	**249.23**
TOTAL - ASSETS	**587.44**	**629.47**

Notes:

1 This statement was duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May 2015.

2 The Company has only one primary business segment namely production of Solar Photovoltaic Cells and Modules and as such AS 17 relating to Segmental Reporting does not apply.

3 Figures of the previous quarter / period have been regrouped / rearranged wherever necessary to make them comparable with the current year's figures.

4 In view of unabsorbed depreciation as per Income Tax Act, 1961 the provision for deferred tax liability for the current year has not been considered necessary.

5 Figures for the quarter ended 31st March 2015 represent the balancing figure between the audited figures in respect of the full financial year ended 31st March 2015 and the published figures upto the third quarter ended 31st December 2014.

6 Other Expenses includes an amount of Rs. 4.75 crores, being bad debts provided for this year against provision made for doubtful debts in previous years.

7 All the Bank Borrowing have become NPA,no bank interest has been provided in books of accounts,except two bank which has become NPA during the current Financial year.

8 Fixed Assets, which were considered unusable have been discarded.

For Websol Energy System Limited
For and on Behalf of the Board,

Place: Kolkata
Date: 29th May 2015

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