AGARWAL SANGANERIA & CO.
CHARTERED ACCOUNTANTS

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

Introduction

We have reviewed Part -1 Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2013 of the accompanying Statement of Unaudited Financial Results ("Part I of the Statement") of Websol Energy System Limited, which has been approved by the Board of Directors. Management is responsible for the preparation and presentation of the said Part I of the Statement in accordance with applicable Accounting Standards[1] and other recognised accounting practices and policies. Our responsibility is to express a conclusion on the said Part I of the Statement based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the said Part I of the Statement is not prepared, in all material respects, in accordance with applicable Accounting Standards and other recognised accounting practices and policies and 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.

Report on Legal and Other Regulatory Requirements

We also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended 31/12/2013 of the Statement, from the details furnished by the Management / Registrars.

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

Bina Gupta

(Bina Gupta)
Partner
Membership No. 060269

AGARWAL SANGANERIA & CO. KOLKATA CHARTERED ACCOUNTANTS

Place: Kolkata
Date : 13th February 2014

[1]The Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) / issued by the Institute of Chartered Accountants of India (ICAI), as applicable.

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Websol Energy System Limited

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

(Rs in Crores)

PART I

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year (Nine Months) ended 31.03.2013
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
a	Net Sales/Income from Operations	90.98	95.68	29.46	233.60	57.59	114.22
b	Other Operating Income	-	-	-	-	-	-
	Total income from operations (net)	**90.98**	**95.68**	29.46	233.60	**57.59**	114.22
2	**Expenses**						
a	Cost of materials consumed	75.81	72.58	46.26	199.53	74.69	100.36
b	Purchases of Stock In Trade	-	-	-	-	-	-
c	Change in inventories of finished goods, work in progress and stock in trade	5.25	12.78	(25.61)	6.49	(16.98)	3.09
d	Employees Benefit Expenses	1.73	1.64	1.25	4.76	3.94	4.27
e	Depreciation and Amortization expenses	4.47	4.48	4.62	13.36	13.96	13.54
f	Power and Fuel	2.42	2.58	2.07	7.36	5.83	5.70
g	Other Expenses	1.18	1.55	2.50	5.23	5.17	9.34
	Total Expenditure	90.86	95.61	31.08	236.74	86.61	136.29
3	**Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)**	0.12	0.05	(1.62)	(3.13)	(29.03)	(22.08)
4	Other Income	0.68	0.01	28.38	0.70	2.30	11.47
5	**Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)**	0.80	0.06	26.76	(2.44)	(26.73)	(10.61)
6	Finance Cost	12.92	4.90	618.92	21.48	20.22	18.54
7	**Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)**	(12.11)	(4.90)	(592.16)	(23.92)	(46.95)	(29.16)
8	Exceptional Items - Foreign Exchange Fluctuation Profit / (Loss)	(5.23)	(8.13)	0.27	(40.79)	(22.90)	13.25
9	**Profit/(Loss) from Ordinary Activities before tax (7+8)**	(17.35)	(13.03)	(7.26)	(64.71)	(69.85)	(15.91)
10	Tax expense including deferred tax	-	-	-	-	6.78	-
11	**Net Profit/(Loss) from Ordinary Activities after tax (9-**	(17.35)	(13.03)	(7.26)	(64.71)	(76.63)	(15.91)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	(17.35)	(13.03)	(7.26)	(64.71)	(76.63)	(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)**	(17.35)	(13.03)	(7.26)	(64.71)	(76.63)	(15.91)
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	-	-	-	-	-	(109.31)
19	**Earnings Per Share (EPS)** (of ₹ 10/- each) (not annualised):						
	- Basic & Diluted (in Rs.)	(7.90)	(5.93)	(3.31)	(29.45)	(34.88)	(7.24)
	* Not Applicable						

PART II

	Particulars	Quarter Ended			Nine Months Ended		PreviousYear (Nine Months) ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
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 31.12.2013
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

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 Segmental Reporting does not apply.

(2) Other Income includes a sum of Rs. 67.50 Lacs received as refund of bank processing fees.

(3) Provision for Deferred Tax, interest on unsecured loan and provision for Income Tax, if any, will be made in the last quarter of the financial year.

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

(5) Provision for interest on loans viz., working capital and term loan has been made upto the current quarter.

(6) This statement was duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February 2014.

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

AGARWAL SANGANERIA & CO. KOLKATA CHARTERED ACCOUNTANTS

By Order of the Board,
For Websol Energy System Limited

(S. L. Agarwal)
Managing Director

Place: Kolkata
Date: 13th February 2014