Websol Energy System Limited
CIN:L29307WB1990PLC048350

48, PRAMATHA CHOUDHURY SARANI, PLOT NO. 849, BLOCK P KOLKATA - 700053

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2014

PART I

(Rs in Crores)

Sl.No.	Particulars	Quarter Ended			Six Months Ended		Previous Year
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
a	Net Sales/Income from Operations	76.30	38.47	95.66	114.77	142.62	304.66
b	Other Operating Income						-
	Total Income from operations (net)	**76.30**	**38.47**	95.66	114.77	**142.62**	**304.66**
2	**Expenses**						
a	Cost of materials consumed	78.51	73.24	72.58	151.75	123.71	263.45
b	Purchases of Stock In Trade						-
c	Change in inventories of finished goods, work in progress and stock in trade	(10.71)	(38.89)	12.78	(49.60)	1.25	2.09
d	Employees Benefit Expenses	1.82	1.69	1.64	3.50	3.04	6.62
e	Depreciation and Amortization expenses	4.27	4.17	4.48	8.44	8.88	17.76
f	Power and Fuel	2.94	2.82	2.58	5.76	4.95	9.38
g	Other Expenses	1.44	1.41	1.55	2.85	4.05	11.15
	Total Expenditure	**78.28**	**44.42**	**95.61**	122.72	**145.88**	**310.45**
3	**Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)**	**(1.98)**	**(5.95)**	**0.05**	(7.95)	**(3.26)**	(5.79)
4	Other Income		-	0.01		0.02	1.25
5	**Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)**	**(1.98)**	**(5.95)**	0.05	(7.95)	(3.24)	(4.54)
6	Finance Cost	0.18	9.06	4.96	9.24	8.56	31.03
7	**Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)**	**(2.16)**	**(15.01)**	(4.91)	(17.19)	**(11.80)**	(35.57)
8	Exceptional Items - Foreign Exchange Fluctuation Profit / (Loss)	(0.45)	**0.75**	(8.13)	0.31	**(35.56)**	**(37.83)**
9	**Profit/(Loss) before Ordinary Activities before tax (7+8)**	**(2.61)**	**(14.26)**	**(13.04)**	(16.88)	**(47.36)**	**(73.40)**
10	Tax expense including deferred tax			-			-
11	**Net Profit/(Loss) from Ordinary Activities after tax (9-10)**	**(2.61)**	**(14.26)**	**(13.04)**	(16.88)	**(47.36)**	**(73.40)**
12	Extraordinary Items (net of tax expense)		-	-			(0.93)
13	**Net Profit/(Loss) for the period (11-12)**	**(2.61)**	**(14.26)**	**(13.04)**	(16.88)	**(47.36)**	**(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)**	**(2.61)**	**(14.26)**	**(13.04)**	(16.88)	**(47.36)**	**(74.33)**
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			-		-	(156.67)
19	**Earnings Per Share (EPS)** (of ₹ 10/- each) (not annualised):						
	- Basic & Diluted (in Rs.)	**(1.19)**	**(6.49)**	**(5.94)**	**(7.68)**	**(21.55)**	**(33.83)**
	*** Not Applicable**						

PART II

	Particulars	Quarter Ended			Six Months Ended		Previous Year
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
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 30.09.2014
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

STATEMENT OF ASSETS AND LIABILITIES (Rs. in Crores)

Particulars	As at 30.09.2014	As at 31.03.2014
Â EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	21.97	21.97
(b) Reserves and surplus	(181.29)	(164.47)
Sub-total - Shareholders' funds	**(159.32)**	**(142.50)**
2. Share application money pending allotment	-	-
3. Minority interest	-	-
4. Non-current liabilities		
(a) Long-term borrowings	189.13	171.57
(b) Deferred tax liabilities (net)	19.39	19.39
(c) Other long-term liabilities	10.30	11.57
Sub-total - Non-current liabilities	**218.82**	**202.53**
5. Current liabilities		
(a) Short-term borrowings	201.83	217.77
(b) Trade payables	288.72	227.72
(c) Payables for capital contract	0.34	0.34
(d) Other current liabilities	125.10	120.78
(e) Short-term provisions	2.87	2.82
Sub-total - Current liabilities	**618.86**	**569.43**
TOTAL - EQUITY AND LIABILITIES	**678.36**	**629.47**
B ASSETS		
1. Non-current assets		
(a) Fixed assets		
(i) Tangible Assets	333.73	321.50
(ii) Intangible Assets	0.05	0.05
(ii) Capital Work in Progress	-	11.82
(b) Non-current investments	0.15	0.15
(c) Long-term loans and advances	28.91	32.52
(d) Other non- current assets	22.99	14.20
Sub-total - Non-current assets	**385.83**	**380.24**
2. Current assets		
(a) Inventories	84.95	38.37
(b) Trade receivables	181.55	175.33
(c) Cash and cash equivalents	2.57	2.55
(d) Short-term loans and advances	23.26	32.81
(e) Other current assets	0.20	0.17
Sub-total - Current assets	**292.53**	**249.23**
TOTAL - ASSETS	**678.36**	**629.47**

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 Segment Reporting does not apply.

(2) 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.

(3) Provision for Deferred Tax, interest on unsecured loan and provision for Income Tax, if any, will be made at the year end.

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

(5) This statement was duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2014.

(6) 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

Place: Kolkata
Date: 14th November 2014

CHARTERED ACCOUNTANTS

R. No. 513, Kolkata - 700 001
Phone : 2225-3112 /2534-5574
E-mail : pawan@asac.co.in
bina@agarwalsanganeria.com

AGARWAL SANGANERIA & CO.
CHARTERED ACCOUNTANTS

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, 2014 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

AGARWAL SANGANERIA & CO. KOLKATA CHARTERED ACCOUNTANTS

(Bina Gupta)
Partner
Mem. No. 060269

Place: Kolkata
Date: 14th November, 2014