

**Websol Energy System Limited**  
Ideal Centre, 9, A. J. C. Bose Road, 5th Floor, Kolkata - 700 017

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 31ST DECEMBER 2012**

(Rs. in Lakhs)

**PART I**

Sl.No.	Particulars	Quarter Ended			Six Months Ended		Previous Year (fifteen months) ended 30.06.2012 (Audited)
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	<b>Income from Operations</b>						
a	Net Sales/Income from Operations	2,945.88	1,507.12	1,080.88	4,453.00	4,641.25	14,325.21
b	Other Operating Income	-	-	-	-	-	-
	<b>Total Income from operations (net)</b>	<b>2,945.88</b>	<b>1,507.12</b>	<b>1,080.88</b>	<b>4,453.00</b>	<b>4,641.25</b>	<b>14,325.21</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	4,625.64	997.44	3,288.73	5,623.08	14,770.95	22,267.96
b	Purchases of Stock In Trade	-	-	-	-	-	-
c	Change in inventories of finished goods, work in progress and stock in trade	(2,560.85)	1,410.87	403.46	(1,149.98)	(120.47)	1,095.96
d	Employees Benefit Expenses	124.94	134.15	125.02	259.09	246.54	632.04
e	Depreciation and Amortization expenses	461.83	453.26	429.06	915.09	721.83	2,088.39
f	Power and Fuel	207.17	176.03	124.51	383.20	268.82	753.29
g	Other Expenses	249.53	107.61	304.64	357.14	582.54	1,299.41
	<b>Total Expenditure</b>	<b>3,108.26</b>	<b>3,279.36</b>	<b>4,675.42</b>	<b>6,387.62</b>	<b>16,470.21</b>	<b>28,137.06</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>(162.38)</b>	<b>(1,772.24)</b>	<b>(3,594.54)</b>	<b>(1,934.62)</b>	<b>(11,828.96)</b>	<b>(13,811.85)</b>
4	Other Income	28.38	137.82	(123.66)	166.20	(32.36)	291.15
5	<b>Profit/(Loss) from ordinary activities before finance cost &amp; Exceptional Items (3+4)</b>	<b>(134.01)</b>	<b>(1,634.42)</b>	<b>(3,718.20)</b>	<b>(1,768.43)</b>	<b>(11,861.32)</b>	<b>(13,520.70)</b>
6	Finance Cost	618.92	504.87	575.88	1,123.79	931.08	3,175.00
7	<b>Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>(752.93)</b>	<b>(2,139.29)</b>	<b>(4,294.08)</b>	<b>(2,892.22)</b>	<b>(12,792.40)</b>	<b>(16,695.70)</b>
8	Exceptional Items - Foreign Exchange Fluctuation Profit / (Loss)	26.61	1,952.36	-	1,978.97	-	(6,044.77)
9	<b>Profit/(Loss) before Ordinary Activities before tax</b>	<b>(726.31)</b>	<b>(186.93)</b>	<b>(4,294.08)</b>	<b>(913.24)</b>	<b>(12,792.40)</b>	<b>(22,740.47)</b>
10	Tax expense including deferred tax	-	-	-	-	-	678.07
11	<b>Net Profit/(Loss) from Ordinary Activities after tax</b>	<b>(726.31)</b>	<b>(186.93)</b>	<b>(4,294.08)</b>	<b>(913.24)</b>	<b>(12,792.40)</b>	<b>(23,418.54)</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>(726.31)</b>	<b>(186.93)</b>	<b>(4,294.08)</b>	<b>(913.24)</b>	<b>(12,792.40)</b>	<b>(23,418.54)</b>
14	Share of profit / (Loss) of associates*	-	-	-	-	-	-
15	Minority Interest*	-	-	-	-	-	-
16	<b>Net Profit/(Loss) after taxes, Minority Interest &amp; share of profit/ (loss) of associates (13-14-15)</b>	<b>(726.31)</b>	<b>(186.93)</b>	<b>(4,294.08)</b>	<b>(913.24)</b>	<b>(12,792.40)</b>	<b>(23,418.54)</b>
17	Paid-up equity share capital (face value of `10/- each)	2,197.31	2,197.31	2,197.31	2,197.31	2,197.31	2,197.31
18	Reserves excluding Revaluation Reserves	-	-	11,311.49	-	-	(8,661.90)
19	<b>Earnings Per Share (EPS) ( of ` 10/- each) ( not annualised):</b>						
	- Basic & Diluted	(3.31)	(0.85)	(19.54)	(4.16)	(58.22)	(106.58)
	<b>* Not Applicable</b>						

**PART II**

A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Six Months Ended		Year ended 30.06.2012
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	
1	<b>Public shareholding</b>						
	Number of Shares	15903644	15903644	13905721	15903644	13905721	13903644
	Percentage of Shareholding	72.38%	72.38%	63.29%	72.38%	63.29%	63.28%
2	<b>Promoter and promoter Group Shareholding</b>						
a)	<b>Pledged / Encumbered</b>						
	- Number of Shares	5500000	5500000	4500000	5500000	4500000	5500000
	- Percentage of Shares ( as a % of the total shareholding of promoter and promoter group)	90.62%	90.62%	55.78%	90.62%	55.78%	68.16%
	- Percentage of Shares ( as a % of the total share capital of the company )	25.03%	25.03%	20.48%	25.03%	20.48%	25.03%
b)	<b>Non - encumbered</b>						
	- Number of Shares	569422	569422	3567345	569422	3567345	2569422
	- Percentage of Shares ( as a % of the total shareholding of promoter and promoter group)	9.38%	9.38%	44.22%	9.38%	44.22%	31.84%
	- Percentage of Shares ( as a % of the total share capital of the company)	2.59%	2.59%	16.24%	2.59%	16.24%	11.69%

	Particulars	Quarter ended 31.12.2012
<b>B</b>	<b>INVESTORS COMPLAINTS</b>	
	Pending at the beginning of the Quarter	NIL
	Received during the Quarter	3
	Disposed during the quarter	3
	Remaining unresolved at the end of the quarter	NIL



## Statement of Assets and Liabilities

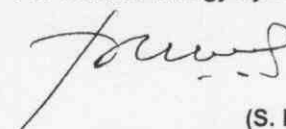
(Rs. in Lakhs)

Particulars	As at 31.12.2012	As at 30.06.2012
<b>À EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	2,197.31	2,197.31
(b) Reserves and surplus	(8,334.69)	(7,421.45)
<b>Sub-total - Shareholders' funds</b>	<b>(6,137.38)</b>	<b>(5,224.14)</b>
<b>2. Share application money pending allotment</b>	-	-
<b>3. Minority interest</b>	-	-
<b>4. Non-current liabilities</b>		
(a) Long-term borrowings	27,152.85	26,107.73
(b) Deferred tax liabilities (net)	1,938.83	1,938.83
(c) Other long-term liabilities	5,265.68	5,003.84
(d) Long-term provisions	40.27	40.27
<b>Sub-total - Non-current liabilities</b>	<b>34,397.63</b>	<b>33,090.67</b>
<b>5. Current liabilities</b>		
(a) Short-term borrowings	5,816.62	7,123.72
(b) Trade payables	5,798.94	2,367.12
(c) Payables for capital contract	393.18	67.25
(d) Other current liabilities	11,719.56	10,162.01
(e) Short-term provisions	222.64	222.64
<b>Sub-total - Current liabilities</b>	<b>23,950.93</b>	<b>19,942.74</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>52,211.18</b>	<b>47,809.27</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	34,259.07	35,044.49
(b) Non-current investments	15.10	15.10
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	3,448.23	3,492.42
(e) Other non-current assets	1,375.79	402.15
<b>Sub-total - Non-current assets</b>	<b>39,098.20</b>	<b>38,954.16</b>
<b>2. Current assets</b>		
(a) Current investments	-	5.00
(b) Inventories	4,995.46	3,332.50
(c) Trade receivables	2,474.90	1,725.20
(d) Cash and cash equivalents	1,160.04	1,527.09
(e) Short-term loans and advances	4,367.58	2,052.45
(f) Other current assets	115.00	212.87
<b>Sub-total - Current assets</b>	<b>13,112.98</b>	<b>8,855.11</b>
<b>TOTAL - ASSETS</b>	<b>52,211.18</b>	<b>47,809.27</b>

## 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) In view of the complete erosion of entire net worth of the Company as on the date of the last Audited Financials i.e., 30th June 2012, which was adopted in the Annual General meeting held on 30th November 2012, a reference to BIFR has been filed during the quarter.
- (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 wherever 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 21st February 2013.
- (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: 21st February 2013