

Webso! 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 QUARTER AND YEAR ENDED 31ST MARCH 2014

PART I

(Rs in Crores)

Sl. No.	Particulars	Quarter Ended			Current Financial Year ended	Previous Period (Nine Months) ended
		31.03.2014 (Audited)	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1	Income from Operations					
a	Net Sales/Income from Operations	71.06	90.98	69.69	304.66	114.22
b	Other Operating Income	-	-	-	-	-
	Total Income from operations (net)	71.06	90.98	69.69	304.66	114.22
2	Expenses					
a	Cost of materials consumed	63.92	75.81	44.13	263.45	100.36
b	Purchases of Stock In Trade	-	-	-	-	-
c	Change in inventories of finished goods, work in progress and stock in trade	(4.40)	5.25	14.59	2.09	3.09
d	Employees Benefit Expenses	1.86	1.73	1.68	6.62	4.27
e	Depreciation and Amortization expenses	4.40	4.47	4.39	17.76	13.54
f	Power and Fuel	2.02	2.42	1.87	9.38	5.70
g	Other Expenses	5.92	1.18	5.77	11.15	9.34
	Total Expenditure	73.71	90.86	72.42	310.45	136.29
3	Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(2.66)	0.12	(2.73)	(5.79)	(22.08)
4	Other Income	0.55	0.68	9.80	1.25	11.47
5	Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	(2.10)	0.80	7.07	(4.54)	(10.61)
6	Finance Cost	9.55	12.92	7.30	31.03	18.54
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(11.65)	(12.11)	(0.23)	(35.57)	(29.16)
8	Exceptional Items - Foreign Exchange Fluctuation Profit / (Loss)	2.96	(5.23)	(6.54)	(37.83)	13.25
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(8.69)	(17.35)	(6.78)	(73.40)	(15.91)
10*	Tax expense including deferred tax	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(8.69)	(17.35)	(6.78)	(73.40)	(15.91)
12	Extraordinary Items (net of tax expense) - Provision for Doubtful Advances	(0.93)	-	-	(0.93)	-
13	Net Profit/(Loss) for the period (11-12)	(9.62)	(17.35)	(6.78)	(74.33)	(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)	(9.62)	(17.35)	(6.78)	(74.33)	(15.91)
17	Paid-up equity share capital (face value of Rs.10/- each)	21.97	21.97	21.97	21.97	21.97
18	Reserves excluding Revaluation Reserves	-	-	-	(156.67)	(109.31)
19	Earnings Per Share (EPS) (of Rs.10/- each) (not annualised):					
	- Basic & Diluted (in Rs.)	(4.38)	(7.90)	(3.08)	(33.83)	(7.24)
	* Not Applicable	-	-	-	-	-

PART II

	Particulars	Quarter Ended			Current Year (Twelve Months) ended	Previous Year (Nine Months) ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
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 31.03.2014
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

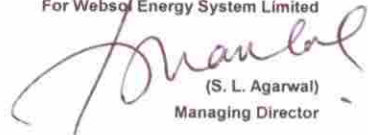
(Rs. in Crores)

Particulars	As at 31.03.2014	As at 31.03.2013
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	21.97	21.97
(b) Reserves and surplus	(164.47)	(90.12)
Sub-total - Shareholders' funds	(142.50)	(68.15)
2. Share application money pending allotment		
3. Minority interest		
4. Non-current liabilities		
(a) Long-term borrowings	171.57	193.82
(b) Deferred tax liabilities (net)	19.39	19.39
(c) Other long-term liabilities	11.57	33.81
Sub-total - Non-current liabilities	202.53	247.02
5. Current liabilities		
(a) Short-term borrowings	217.77	142.20
(b) Trade payables	227.72	104.81
(c) Payables for capital contract	0.34	0.21
(d) Other current liabilities	120.78	101.57
(e) Short-term provisions	2.82	2.71
Sub-total - Current liabilities	569.43	351.50
TOTAL - EQUITY AND LIABILITIES	629.47	530.37
B ASSETS		
1. Non-current assets		
(a) Fixed assets		
(i) Tangible Assets	321.50	338.47
(ii) Intangible Assets	0.05	0.06
(ii) Capital Work in Progress	11.82	0.90
(b) Non-current investments	0.15	0.15
(c) Long-term loans and advances	32.52	29.77
(d) Other non-current assets	14.20	16.14
Sub-total - Non-current assets	380.24	385.49
2. Current assets		
(a) Inventories	38.37	39.19
(b) Trade receivables	175.33	71.98
(c) Cash and cash equivalents	2.55	9.16
(d) Short-term loans and advances	32.81	22.36
(e) Other current assets	0.17	2.19
Sub-total - Current assets	249.23	144.88
TOTAL - ASSETS	629.47	530.37

Notes:

- This statement was duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2014.
- 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.
- The company has achieved its highest ever production and sales during the last financial year on the strength of purchase and sale arrangement with M/s. ReneSola Ltd, China, which is amongst the leading companies in the manufacturing of Poly Silicon, Wafers and Modules, globally.
- Other Income for the financial year ended March 31, 2014 includes a sum of Rs. 67.50 Lacs received as refund of bank processing fees.
- Figures of the previous quarter / period have been regrouped / rearranged wherever necessary to make them comparable with the current year's figures.
- The results of the current financial year ended as on 31st March, 2014 are for a period of twelve months consisting of four quarters are not comparable since the financial results for the previous year consist of nine months period ended on 31st March 2013.
- In view of unabsorbed depreciation as per Income Tax Act, 1961 the provision for deferred tax liability has not been provided for since not considered necessary.
- Figures for the quarter ended 31st March 2014 represent the balancing figure between the audited figures in respect of the full financial year ended 31st March 2014 and the published figures upto the third quarter ended 31st December 2013.
- One of the working capital Bank viz., Dena Bank has assigned its entire credit facilities in favour of ARCIL whereas Allahabad Bank, as the leader of working capital consortium, has taken symbolic possession of the collateral assets under charge of the working capital lenders.
- Subsequent to the cancellation of the joint development agreement of the Land at Salt Lake, the company has provided for discard of fixed assets, including building, of its erstwhile manufacturing unit at Salt Lake, being obsolete / unusable in nature.

By Order of the Board,
For Webcor Energy System Limited


(S. L. Agarwal)
Managing Director

Place: Kolkata

Date: 30th May 2014