

# 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<br>(Audited) | 31.12.2013<br>(Unaudited) | 31.03.2013<br>(Audited) | 31.03.2014<br>(Audited)      | 31.03.2013<br>(Audited)             |
| 1       | <b>Income from Operations</b>  |                         |                           |                         |                              |                                     |
| a       | Net Sales/Income from Operations   | 71.06                   | 90.98                     | 69.69                   | 304.66                       | 114.22                              |
| b       | Other Operating Income   | -                       | -                         | -                       | -                            | -                                   |
|         | <b>Total Income from operations (net)</b>  | <b>71.06</b>            | <b>90.98</b>              | <b>69.69</b>            | <b>304.66</b>                | <b>114.22</b>                       |
| 2       | <b>Expenses</b>  |                         |                           |                         |                              |                                     |
| 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                                |
|         | <b>Total Expenditure</b>   | <b>73.71</b>            | <b>90.86</b>              | <b>72.42</b>            | <b>310.45</b>                | <b>136.29</b>                       |
| 3       | <b>Profit/(Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>           | <b>(2.66)</b>           | <b>0.12</b>               | <b>(2.73)</b>           | <b>(5.79)</b>                | <b>(22.08)</b>                      |
| 4       | Other Income   | 0.55                    | 0.68                      | 9.80                    | 1.25                         | 11.47                               |
| 5       | <b>Profit/(Loss) from ordinary activities before finance cost &amp; Exceptional Items (3+4)</b>                | <b>(2.10)</b>           | <b>0.80</b>               | <b>7.07</b>             | <b>(4.54)</b>                | <b>(10.61)</b>                      |
| 6       | Finance Cost   | 9.55                    | 12.92                     | 7.30                    | 31.03                        | 18.54                               |
| 7       | <b>Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>            | <b>(11.65)</b>          | <b>(12.11)</b>            | <b>(0.23)</b>           | <b>(35.57)</b>               | <b>(29.16)</b>                      |
| 8       | Exceptional Items - Foreign Exchange Fluctuation Profit / (Loss)   | 2.96                    | (5.23)                    | (6.54)                  | (37.83)                      | 13.25                               |
| 9       | <b>Profit/(Loss) from Ordinary Activities before tax (7+8)</b>   | <b>(8.69)</b>           | <b>(17.35)</b>            | <b>(6.78)</b>           | <b>(73.40)</b>               | <b>(15.91)</b>                      |
| 10*     | Tax expense including deferred tax   | -                       | -                         | -                       | -                            | -                                   |
| 11      | <b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>   | <b>(8.69)</b>           | <b>(17.35)</b>            | <b>(6.78)</b>           | <b>(73.40)</b>               | <b>(15.91)</b>                      |
| 12      | Extraordinary Items (net of tax expense) - Provision for Doubtful Advances                                     | (0.93)                  | -                         | -                       | (0.93)                       | -                                   |
| 13      | <b>Net Profit/(Loss) for the period (11-12)</b>  | <b>(9.62)</b>           | <b>(17.35)</b>            | <b>(6.78)</b>           | <b>(74.33)</b>               | <b>(15.91)</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>(9.62)</b>           | <b>(17.35)</b>            | <b>(6.78)</b>           | <b>(74.33)</b>               | <b>(15.91)</b>                      |
| 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      | <b>Earnings Per Share (EPS) ( of Rs.10/- each) ( not annualised):</b>  |                         |                           |                         |                              |                                     |
|         | - Basic & Diluted (in Rs.)   | <b>(4.38)</b>           | <b>(7.90)</b>             | <b>(3.08)</b>           | <b>(33.83)</b>               | <b>(7.24)</b>                       |
|         | * Not Applicable   | -                       | -                         | -                       | -                            | -                                   |

## PART II

|          | Particulars   | Quarter Ended |            |            | Current Year<br>(Twelve Months)<br>ended | Previous Year<br>(Nine Months)<br>ended |
|----------|---|---------------|------------|------------|--|---|
|          |   | 31.03.2014    | 31.12.2013 | 31.03.2013 | 31.03.2014                               | 31.03.2013                              |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>  |               |            |            |  |   |
| <b>1</b> | <b>Public shareholding</b>  |               |            |            |  |   |
|          | Number of Shares  | 15903644      | 15903644   | 15903644   | 15903644                                 | 15903644                                |
|          | Percentage of Shareholding  | 72.38         | 72.38      | 72.38      | 72.38                                    | 72.38                                   |
| <b>2</b> | <b>Promoter and promoter Group Shareholding</b>   |               |            |            |  |   |
|          | 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>B</b> | <b>INVESTORS COMPLAINTS</b>                    |                          |
|          | 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

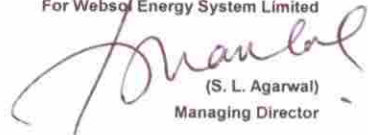
(Rs. in Crores)

| Particulars   | As at 31.03.2014 | As at 31.03.2013 |
|---|------------------|------------------|
| <b>A EQUITY AND LIABILITIES</b>                     |                  |                  |
| <b>1 Shareholders' funds</b>                        |                  |                  |
| (a) Share capital                                   | 21.97            | 21.97            |
| (b) Reserves and surplus                            | (164.47)         | (90.12)          |
| <b>Sub-total - Shareholders' funds</b>              | <b>(142.50)</b>  | <b>(68.15)</b>   |
| <b>2. Share application money pending allotment</b> |                  |                  |
| <b>3. Minority interest</b>                         |                  |                  |
| <b>4. Non-current liabilities</b>                   |                  |                  |
| (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            |
| <b>Sub-total - Non-current liabilities</b>          | <b>202.53</b>    | <b>247.02</b>    |
| <b>5. Current liabilities</b>                       |                  |                  |
| (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             |
| <b>Sub-total - Current liabilities</b>              | <b>569.43</b>    | <b>351.50</b>    |
| <b>TOTAL - EQUITY AND LIABILITIES</b>               | <b>629.47</b>    | <b>530.37</b>    |
| <b>B ASSETS</b>                                     |                  |                  |
| <b>1. Non-current assets</b>                        |                  |                  |
| (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            |
| <b>Sub-total - Non-current assets</b>               | <b>380.24</b>    | <b>385.49</b>    |
| <b>2. Current assets</b>                            |                  |                  |
| (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             |
| <b>Sub-total - Current assets</b>                   | <b>249.23</b>    | <b>144.88</b>    |
| <b>TOTAL - ASSETS</b>                               | <b>629.47</b>    | <b>530.37</b>    |

## Notes:

- This statement was duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2014 represent the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2014 and the published figures upto the third quarter ended 31<sup>st</sup> 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