



Ref: WEBSOL/SE/12-13/023

Date: 29<sup>th</sup> August 2012

To,  
The Manager Listing,  
**National Stock Exchange of India Limited,**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400051

To,  
The Manager Listing,  
**Bombay Stock Exchange Limited,**  
Floor 25,  
PJ Towers,  
Dalal Street,  
Mumbai- 400 001

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 29<sup>th</sup> August 2012**

This is to inform you that the Board of Directors of the Company at their meeting held today has conducted the following business:

1. Considered and approved the audited financial results of the Company for the fifteen months financial period ended 30<sup>th</sup> June 2012 ie., from 01<sup>st</sup> April 2011 to 30<sup>th</sup> June 2012, a copy of which is enclosed herewith.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **Websol Energy System Limited**

**Websol Energy System Limited**

Registered Office  
Ideal Centre, 5th Floor,  
9, A. J. C. Bose Road, Kolkata-700 017  
Phone : +91-33-40239031, Fax : +91-33-40239011  
E-mail : websol@webelsolar.com

**Corporate Office and Plant:**

Sector II, Falta Special Economic Zone, Falta  
24 Parganas(South ), West Bengal, India, Pin- 743504  
Ph.: 91-3174-222932, Fax: 91-3174-222933

**Websol Energy System Limited**

(Formerly: Websol Energy Systems Limited)

Ideal Centre, 9, A.J.C. Bose Road, 5th Floor, Kolkata - 700 017

**Audited Financial Results for the Quarter and Fifteen Months Period Ended on 30th June 2012**

PART I

(₹ in Lakhs)

S No	Particulars	Quarter Ended			Current Year (Fifteen Months) ended 30.06.2012	Previous Accounting Year ended 31.03.2011
		30.06.2012	31.03.2012	30.06.2011		
b	Other Operating Income	-	-	-	-	-
	<b>Total Income from operations (net)</b>	<b>1,305.77</b>	<b>1,903.44</b>	<b>6,474.76</b>	<b>14,325.21</b>	<b>16,915.97</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	1,846.27	1,140.57	4,510.18	22,267.96	13,988.78
b	Purchases of Stock In Trade	-	-	-	-	-
c	Change in inventories of finished goods, work in progress and stock in trade	(548.07)	1,138.35	626.15	1,095.96	(647.43)
d	Employees Benefit Expenses	135.22	150.25	108.93	632.04	333.06
e	Depreciation and Amortization expenses	480.96	475.05	410.55	2,088.39	978.18
f	Other Expenses	359.53	570.09	444.77	2,052.71	1,364.33
	<b>Total Expenditure</b>	<b>2,273.91</b>	<b>3,474.31</b>	<b>6,100.58</b>	<b>28,137.06</b>	<b>16,016.92</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>(968.14)</b>	<b>(1,570.87)</b>	<b>374.18</b>	<b>(13,811.85)</b>	<b>899.05</b>
4	Other Income	63.48	184.56	75.47	291.15	339.52
5	<b>Profit/(Loss) from ordinary activities before finance cost &amp; Exceptional Items (3+4)</b>	<b>(904.66)</b>	<b>(1,386.32)</b>	<b>449.65</b>	<b>(13,520.70)</b>	<b>1,238.57</b>
6	Finance Cost	897.98	1,019.72	326.23	3,175.00	1,292.90
7	<b>Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>(1,802.64)</b>	<b>(2,406.03)</b>	<b>123.42</b>	<b>(16,695.70)</b>	<b>(54.33)</b>
8	Exceptional Items - Foreign Exchange Fluctuation Profit / (Loss)	(4,269.27)	(1,602.45)	-	(6,044.77)	575.83
9	<b>Profit/(Loss) before Ordinary Activities before tax (7+8)</b>	<b>(6,071.91)</b>	<b>(4,008.49)</b>	<b>123.42</b>	<b>(22,740.47)</b>	<b>521.50</b>
10	Tax expense including deferred tax	678.07	-	-	678.07	339.97
11	<b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>(6,750.00)</b>	<b>(4,008.49)</b>	<b>123.42</b>	<b>(23,418.54)</b>	<b>188.53</b>
	a) shareholding of promoter and promoter group share capital of the company					
	b) Non - encumbered					
	- Number of Shares	2569422	3067422	6492422	2569422	6492422
	- Percentage of Shares ( as a % of the total shareholding of promoter and promoter group)	31.84%	38.02%	80.48%	31.84%	80.48%
	- Percentage of Shares ( as a % of the total share capital of the company )	11.69%	13.96%	29.54%	11.69%	29.54%

	Particulars	Quarter ended 30.06.2012
<b>B</b>	<b>INVESTORS COMPLAINTS</b>	
	Pending at the beginning of the Quarter	NIL
	Received during the Quarter	03
	Disposed during the quarter	03
	Remainng unresolved at the end of the quarter	NIL

Statement of Assets and Liabilities		(₹ in Lakhs)	
Particulars	As at 30.06.2012	As at 31.03.2011	
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2,197.31	2,197.31	
(b) Reserves and surplus	(7,421.45)	16,001.73	
<b>Sub-total - Shareholders' funds</b>	<b>(5,224.14)</b>	<b>18,199.04</b>	
<b>2. Share application money pending allotment</b>	-	-	
<b>3. Minority interest</b>	-	-	
<b>4. Non-current liabilities</b>			
(a) Long-term borrowings	26,107.73	23,949.63	
(b) Deferred tax liabilities (net)	1,938.83	1,260.86	
(d) Other current liabilities	10,162.01	549.65	
(e) Short-term provisions	222.64	455.88	
<b>Sub-total - Current liabilities</b>	<b>19,942.74</b>	<b>17,537.40</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>47,809.27</b>	<b>62,096.24</b>	
<b>B ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Fixed assets	35,044.49	35,176.47	
(b) Non-current investments	15.10	1,453.69	
(c) Deferred tax assets (net)	-	-	
(d) Long-term loans and advances	3,492.42	6,999.53	
(e) Other non-current assets	402.15	347.83	
<b>Sub-total - Non-current assets</b>	<b>38,954.16</b>	<b>43,977.52</b>	
<b>2. Current assets</b>			
(a) Current investments	5.00	5.00	
(b) Inventories	3,332.50	11,888.67	
(c) Trade receivables	1,725.20	1,495.17	
(d) Cash and cash equivalents	1,527.09	1,263.16	
(e) Short-term loans and advances	2,052.45	3,362.49	
(f) Other current assets	212.87	104.23	

2 The Company has incurred substantial losses in the current quarter and period ended 30th June 2012. The accumulated losses have resulted in erosion of its entire net worth. The losses have been due to significant downturn in the global solar market, abrupt and unprecedented decline in the inventory prices and the high volatility in the foreign exchange rates. Due to lower demand, the Company has not been able to utilise its capacity resulting into higher cost of production. Presently the industry is showing signs of recovery and the Company is exploring various opportunities, including strategic alliances, for selling its products which will help the Company to make optimum use of the plant capacity.

3 Considering the losses, the Company approached its Bankers to restructure the loans. The lead Bank of the Company i.e., Allahabad Bank, approved and sanctioned the restructuring scheme, under bilateral restructuring, on 27th March, 2012. Under the debt restructuring scheme, the existing Term Loans have been restructured, whereby the term of repayment has been commencing from 31st October, 2013. In addition, the interest on such facilities w.e.f. 01st October 2011 till 30th September 2013 shall be funded by way of Funded Interest Term Loan which is repayable from 31st October 2013. Till 30th June 2012, four Banks, out of eight Bankers of the Company, have not restructured the loans.

4 In view of the extended financial year, the results are for a period of fifteen months ended 30th June, 2012 consisting of five quarters and are not comparable with previous period which was for nine months ended 31st March, 2011.

5 The financial statements for the nine months ended 31st March 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statement for fifteen months period ended 30th June 2012 are prepared as per Revised Schedule VI. Accordingly, the previous period figures have also been reclassified to conform to this period's classification. The adoption of Revised Schedule VI for previous period figures does not impact recognition and measurement.

6 The Company has only one primary business segment and hence the requirements of Accounting Standard 17 relating to Segment Reporting are not applicable.

Place Kolkata  
Date 29th August 2012

For Websol Energy System Limited

(S.L. Agarwal)  
Managing Director