

W E B E L



S O L A R

Ref: WEBSOL/SE/12-13/044

Date: 21st February 2013

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 21st February 2013

This is to inform you that the Board of Directors of the Company at its meeting held on date has considered and approved the unaudited financial results of the Company for the quarter ended 31st December 2012, a copy of which is enclosed herewith along with the Limited Review Report for the said quarter.

This is for your information and records.

Thanking you,

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

COMPANY SECRETARY & CFO

Websol Energy System Limited

(Formerly Websol Energy Systems 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

www.webelsolar.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 31st December 2012 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
(Bina Gupta)
Partner
Mem. No. 060269

Place: Kolkata
Date: 21st February 2013

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	Income from Operations						
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	-	-	-	-	-	-
	Total Income from operations (net)	2,945.88	1,507.12	1,080.88	4,453.00	4,641.25	14,325.21
2	Expenses						
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
	Total Expenditure	3,108.26	3,279.36	4,675.42	6,387.62	16,470.21	28,137.06
3	Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(162.38)	(1,772.24)	(3,594.54)	(1,934.62)	(11,828.96)	(13,811.85)
4	Other Income	28.38	137.82	(123.66)	166.20	(32.36)	291.15
5	Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	(134.01)	(1,634.42)	(3,718.20)	(1,768.43)	(11,861.32)	(13,520.70)
6	Finance Cost	618.92	504.87	575.88	1,123.79	931.08	3,175.00
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(752.93)	(2,139.29)	(4,294.08)	(2,892.22)	(12,792.40)	(16,695.70)
8	Exceptional Items - Foreign Exchange Fluctuation Profit / (Loss)	26.61	1,952.36	-	1,978.97	-	(6,044.77)
9	Profit/(Loss) before Ordinary Activities before tax	(726.31)	(186.93)	(4,294.08)	(913.24)	(12,792.40)	(22,740.47)
10	Tax expense including deferred tax	-	-	-	-	-	678.07
11	Net Profit/(Loss) from Ordinary Activities after tax	(726.31)	(186.93)	(4,294.08)	(913.24)	(12,792.40)	(23,418.54)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(726.31)	(186.93)	(4,294.08)	(913.24)	(12,792.40)	(23,418.54)
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)	(726.31)	(186.93)	(4,294.08)	(913.24)	(12,792.40)	(23,418.54)
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	Earnings Per Share (EPS) (of ` 10/- each) (not annualised):						
	- Basic & Diluted	(3.31)	(0.85)	(19.54)	(4.16)	(58.22)	(106.58)
	* Not Applicable						

PART II

	Particulars	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	
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	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	Promoter and promoter Group Shareholding						
a)	Pledged / Encumbered						
	- 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)	Non - encumbered						
	- 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	INVESTORS COMPLAINTS	
	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
Â EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2,197.31	2,197.31
(b) Reserves and surplus	(8,334.69)	(7,421.45)
Sub-total - Shareholders' funds	(6,137.38)	(5,224.14)
2. Share application money pending allotment	-	-
3. Minority interest	-	-
4. Non-current liabilities		
(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
Sub-total - Non-current liabilities	34,397.63	33,090.67
5. Current liabilities		
(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
Sub-total - Current liabilities	23,950.93	19,942.74
TOTAL - EQUITY AND LIABILITIES	52,211.18	47,809.27
B ASSETS		
1. Non-current assets		
(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
Sub-total - Non-current assets	39,098.20	38,954.16
2. Current assets		
(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
Sub-total - Current assets	13,112.98	8,855.11
TOTAL - ASSETS	52,211.18	47,809.27

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.

Place: Kolkata

Date: 21st February 2013



By Order of the Board,
For Websol Energy System Limited

(S. L. Agarwal)
Managing Director