

W E B E L



S O L A R

Ref: WEBSOL/SE/13-14/006

Date: 29th May 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 29th May 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 audited financial results of the Company for the quarter and nine months ended 31st March 2013, a copy of which is enclosed.

This is for your information and records.

Thanking you,

Yours faithfully,

WEBSOL ENERGY SYSTEM LIMITED

ANKUR PODDAR
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

Websol Energy System Limited

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST MARCH 2013

(₹ in Crores)

PART I

Sl.No.	Particulars	Quarter Ended			Current Year (Nine Months) ended 31.03.2013	Previous Year (Fifteen Months) ended 30.06.2012
		31.03.2013	31.12.2012	31.03.2012		
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from Operations					
a	Net Sales/Income from Operations	69.69	29.46	19.03	114.22	143.25
b	Other Operating Income	-	-	-	-	-
	Total Income from operations (net)	69.69	29.46	19.03	114.22	143.25
2	Expenses					
a	Cost of materials consumed	44.13	46.26	11.41	100.36	222.68
b	Purchases of Stock In Trade	-	-	-	-	-
c	Change in inventories of finished goods, work in progress and stock in trade	14.59	(25.61)	11.38	3.09	10.96
d	Employees Benefit Expenses	1.68	1.25	1.50	4.27	6.32
e	Depreciation and Amortization expenses	4.39	4.62	4.75	13.54	20.88
f	Power and Fuel	1.87	2.07	1.29	5.70	7.53
g	Other Expenses	5.77	2.50	4.41	9.34	12.99
	Total Expenditure	72.42	31.08	34.74	136.29	281.37
3	Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(2.73)	(1.62)	(15.71)	(22.08)	(138.12)
4	Other Income	9.80	0.28	1.85	11.47	2.91
5	Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	7.07	(1.34)	(13.87)	(10.61)	(135.21)
6	Finance Cost	7.30	6.19	10.20	18.54	31.75
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(0.23)	(7.53)	(24.06)	(29.16)	(166.96)
8	Exceptional Items - Foreign Exchange Fluctuation Profit / (Loss)	(6.54)	0.27	(16.02)	13.25	(60.45)
9	Profit/(Loss) before Ordinary Activities before tax	(6.78)	(7.27)	(40.09)	(15.91)	(227.40)
10	Tax expense including deferred tax	-	-	-	-	6.78
11	Net Profit/(Loss) from Ordinary Activities after tax	(6.78)	(7.27)	(40.09)	(15.91)	(234.19)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(6.78)	(7.27)	(40.09)	(15.91)	(234.19)
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)	(6.78)	(7.27)	(40.09)	(15.91)	(234.19)
17	Paid-up equity share capital (face value of ₹10/- each)	21.97	21.97	21.97	21.97	21.97
18	Reserves excluding Revaluation Reserves	(109.31)	-	(109.31)	(109.31)	(86.62)
19	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised):					
	- Basic & Diluted	(3.08)	(3.31)	(18.24)	(7.24)	(106.58)
	* Not Applicable					

PART II

	Particulars	Quarter Ended			Current Year (Nine Months) ended 31.03.2013	Previous Year (Fifteen Months) ended 30.06.2012
		31.03.2013	31.12.2012	31.03.2012		
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	Number of Shares	15903644	15903644	13905644	15903644	13903644
	Percentage of Shareholding	72.38%	72.38%	63.28%	72.38%	63.28%
2	Promoter and promoter Group Shareholding					
a)	Pledged / Encumbered					
	- Number of Shares	5500000	5500000	5000000	5500000	5500000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	90.62%	90.62%	61.98%	90.62%	68.16%
	- Percentage of Shares (as a % of the total share capital of the company)	25.03%	25.03%	22.76%	25.03%	25.03%
b)	Non - encumbered					
	- Number of Shares	569422	569422	3067422	569422	2569422
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	9.38%	9.38%	38.02%	9.38%	31.84%
	- Percentage of Shares (as a % of the total share capital of the company)	2.59%	2.59%	13.96%	2.59%	11.69%

	Particulars	Quarter ended 31.03.2013
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the Quarter	NIL
	Received during the Quarter	2
	Disposed during the quarter	2
	Remaining unresolved at the end of the quarter	NIL



STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Particulars	As at 31.03.2013	As at 30.06.2012
Â EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	21.97	21.97
(b) Reserves and surplus	(90.12)	(74.21)
Sub-total - Shareholders' funds	(68.15)	(52.24)
2. Share application money pending allotment	-	-
3. Minority interest	-	-
4. Non-current liabilities		
(a) Long-term borrowings	193.82	261.08
(b) Deferred tax liabilities (net)	19.39	19.39
(c) Other long-term liabilities	47.65	50.04
(d) Long-term provisions	0.48	0.40
Sub-total - Non-current liabilities	261.34	330.91
5. Current liabilities		
(a) Short-term borrowings	142.20	71.24
(b) Trade payables	90.97	23.67
(c) Payables for capital contract	0.21	0.67
(d) Other current liabilities	101.57	101.62
(e) Short-term provisions	2.23	2.23
Sub-total - Current liabilities	337.18	199.43
TOTAL - EQUITY AND LIABILITIES	530.37	478.09
B ASSETS		
1. Non-current assets		
(a) Fixed assets	339.43	350.44
(b) Non-current investments	0.15	0.15
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	29.77	34.92
(e) Other non-current assets	16.14	4.02
Sub-total - Non-current assets	385.49	389.54
2. Current assets		
(a) Current investments	-	0.05
(b) Inventories	39.19	33.33
(c) Trade receivables	71.98	17.25
(d) Cash and cash equivalents	9.16	15.27
(e) Short-term loans and advances	22.36	20.52
(f) Other current assets	2.19	2.13
Sub-total - Current assets	144.88	88.55
TOTAL - ASSETS	530.37	478.09

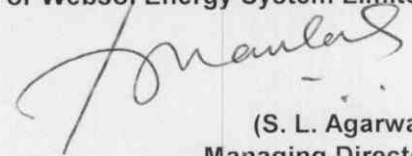


Notes:

- (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, a reference to BIFR was filed. The said reference has been registered by BIFR.
- (3) In view of unabsorbed depreciation as per Income Tax Act, 1961 the provision for deferred tax liability has not been considered necessary.
- (4) Figures for the quarter ended 31st March 2013 represent the balancing figure between the audited figures in respect of the full nine months financial period ended 31st March 2013 and the published figures upto the second quarter ended 31st December 2012.
- (5) This statement was duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May 2013.
- (6) The results of the current financial period ended as on 31st March, 2013 are for a period of nine months consisting of three quarters and as such these results are not comparable with previous period which was for fifteen months ended on 30th June 2012.
- (7) Other income includes an amount of Rs. 7.38 crores written back as the same is no longer payable.
- (8) Other expenses includes Rs. 1.77 crores being the bad debts and provision for doubtful debts and advances.
- (9) As on the date of Balance Sheet all the working capital lenders to the Company have classified the Company's borrowing accounts with them as Non Performing Asset (NPA). The credit facilities of the Company were restructured during the last financial period by majority of lenders due to losses incurred by the Company.
- (10) Figures of the previous quarter / period have been regrouped / rearranged wherever necessary to make them comparable with the current period's figures.

Place: Kolkata
Date: 29th May 2013

By Order of the Board,
For Websol Energy System Limited



(S. L. Agarwal)
Managing Director