

Websol Energy Systems Limited
9, A.J.C. Bose Road, Ideal Centre, 5th Floor, Kolkata - 700 017
Audited Financial Results for the Quarter and Period Ended 31st March 2011

(Rs. in Lakhs)

	Particulars	3 months ended (31/03/2011)	Corresponding 3 months ended in the previous year (31/03/2010)	Year to Date figures for the Current period ended (31/03/2011)	Previous Accounting year ended (30/06/2010)
		Audited	Unaudited	Audited	Audited
1a	Net Sales/Income from Operations	6,412.51	2,028.06	16,915.97	14,961.87
b.	Other Operating Income	-	-	-	-
c.	Provision for Doubtful Debts written back	-	-	-	-
	Total Income	6,412.51	2,028.06	16,915.97	14,961.87
2	Expenditure				
a.	(Increase)/Decrease in stock in trade and work in progress	(670.94)	(31.05)	(647.43)	(407.90)
b.	Consumption of raw materials	5,809.40	1,324.02	13,988.78	11,849.61
c.	Purchase of traded goods	-	-	-	-
d.	Employees Cost	119.67	99.46	333.06	467.61
e.	Depreciation	323.71	321.39	918.85	1,244.68
f.	Other Expenditure	459.78	291.87	1,416.38	1,977.52
g	Total Expenditure	6,041.62	2,005.69	16,009.64	15,131.52
3	Profit from Operations before other income, Interest & Exceptional Items (1-2)	370.89	22.37	906.33	(169.65)
4	Other Income	568.61	107.83	915.35	1,779.53
5	Profit before Interest & Exceptional Items (3+4)	939.50	130.20	1,821.68	1,609.88
6	Interest	510.47	507.57	1,292.90	1,906.96
7	Profit after Interest but before Exceptional Items (5-6)	429.03	(377.37)	528.78	(297.08)
8	Exceptional Items	-	-	-	-
9	Profit before Ordinary Activities before tax (7-8)	429.03	(377.37)	528.78	(297.08)
10	Tax expense	(82.32)	-	(82.32)	3.08
	Deferred Tax Expense	(257.65)	-	(257.65)	-
11	Net Profit from Ordinary Activities after tax (9-10)	89.06	(377.37)	188.81	(300.16)
12	Extraordinary Items (net of tax expense)	7.27	-	7.27	-
13	Net Profit for the period (11-12)	81.79	(377.37)	181.54	(300.16)
14	Paid-up equity share capital (Face Value = Rs.10)	2,197.31	2,097.31	2,197.31	2,097.31
15	Reserves excluding Revaluation Reserves as per last year	16,001.73	-	16,001.73	13,439.27
16	Earnings Per Share (EPS)				
a.	Basic & Diluted EPS before extraordinary items (non annualised)	0.38	(1.80)	0.85	(1.43)
b.	Basic & Diluted EPS after extraordinary items (non annualised)	0.38	(1.80)	0.85	(1.43)
17	Public Shareholding				
	- Number of shares	1,39,05,644	1,39,71,532	1,39,05,644	1,39,71,532
	- Percentage of shareholding	63.29%	66.62%	63.29%	66.62%
18	Promoters and Promoter Group Shareholding.				
	a) Pledged / Encumbered				
	- Number of shares	15,75,000	NIL	15,75,000	NIL
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	19.52%	NIL	19.52%	NIL
	- Percentage of Shares (as a % of the total share capital of the company)	7.16%	NIL	7.16%	NIL
	b) Non - encumbered				
	- Number of shares	64,92,422	70,01,534	64,92,422	70,01,534
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	80.48%	100.00%	80.48%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	29.55%	33.38%	29.55%	33.38%

Notes to the results for the quarter and period ended 31st March 2011:-

- (1) 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 28th May 2011.
- (2) Figures for the previous quarter / year including EPS have been regrouped / rearranged where necessary to make them comparable with the current figures.
- (3) In terms of Clause 41 of the Listing Agreement details of number of investor complaints (including requests) for the quarter ended 31st March 2011: Beginning - NIL, Received - 19, Disposed off - 19, Pending - NIL.
- (4) The Company has only one primary business segment namely production of Photovoltaic Cells and Modules and as such AS 17 relating to Segmental Reporting does not apply.
- (5) The Company being situated in Falta SEZ, there will be no tax liability on Operating Income.
- (6) The provision for deferred tax liability has been made keeping in view the applicability of MAT on operating income.
- (7) The year to date figures ending 31st March 2011 is for a period of nine months, the current financial year being July 2010 to March 2011; as compared to previous year ended 30th June 2010 for fifteen months, the last financial year being April 2009 to June 2010.
- (8) Other expenditure for the quarter includes Electricity & Power cost of Rs. 157.90 Lacs (corresponding previous quarter Rs. 137.91 Lacs).
- (9) During the Quarter, 4,66,700 equity shares of the face value of Rs.10/- each have been allotted to a promoter company upon conversion of warrants and the same was considered for EPS calculation. Application money received against 15,04,000 warrants from a strategic investor has been forfeited due to non-receipt of balance amount thereon.
- (10) During the quarter, the Company has started the commercial production of 30 MW thereby making the total operational capacity as 60 MW at year end.
- (11) The Company has also placed orders of machineries for ramping up the capacity to 90 MW.
- (12) The quantitative details for the Quarter and Period are given below:

	QUARTER ENDED		PERIOD ENDED	
	31.03.2011	31.03.2010	31.03.2011	30.06.2010
Quantity Sold (KW)	9,645.18	2,420.19	24,924.38	16093.80

- (13) **Statement of assets and liabilities:**

ANNEXURE IX TO CLAUSE 41		AS AT
		(31/03/2011)
Particulars	Audited	
SHAREHOLDERS FUND:		
(a) Capital	2197.31	
(a) Reserves and Surplus	16001.73	
LOAN FUNDS	31309.36	
Deferred Tax Liability	1260.86	
TOTAL	50769.26	
FIXED ASSETS	35176.47	
INVESTMENTS	1458.69	
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	11888.67	
(b) Sundry Debtors	1679.96	
(c) Cash and Bank balances	1263.17	
(d) Loans and Advances	10391.93	
Less: Current Liabilities and Provisions		
(a) Liabilities	(10871.10)	
(b) Provisions	(455.88)	
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	237.35	
TOTAL	50769.26	

For Websol Energy Systems Limited

Place: Kolkata
Date: 28th May 2011

sd/-
Sameer Agarwal
Director