

Websol Energy System Limited

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

Unaudited Financial Results for the Quarter/Half Year Ended 30th September 2011

(Rs in Lakhs)

Sl. No.	Particulars	3 months ended 30/09/2011	3 months ended in the previous accounting year 30/09/2010	6 months ended 30/09/2011	Previous Accounting period ended 31/03/2011 (9 months)
		Unaudited	Unaudited	Unaudited	Audited
1a	Net Sales/Income from Operations	3,560.37	5,246.91	10,035.13	16,915.97
b.	Other Operating Income	-	-	-	-
	Total Income	3,560.37	5,246.91	10,035.13	16,915.97
2	Expenditure				
a.	(Increase)/Decrease in stock in trade and work in progress	(523.93)	(123.44)	102.22	(647.43)
b.	Consumption of raw materials	11,482.21	4,078.43	15,992.39	13,988.78
c.	Purchase of traded goods	-	-	-	-
d.	Employees Cost	121.52	101.12	230.45	333.06
e.	Depreciation	352.11	297.47	703.32	918.85
f.	Other Expenditure	362.87	521.10	866.99	1,416.38
g	Total Expenditure	11,794.78	4,874.68	17,895.37	16,009.64
3	Profit/(Loss) from Operations before other income, Interest & Exceptional Items (1-2)	(8,234.41)	372.23	(7,860.24)	906.33
4	Other Income	91.31	123.49	166.78	915.35
5	Profit/(Loss) before Interest & Exceptional Items	(8,143.10)	495.72	(7,693.46)	1,821.68
6	Interest	355.20	458.63	681.43	1,292.90
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(8,498.30)	37.09	(8,374.89)	528.78
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) before Ordinary Activities before	(8,498.30)	37.09	(8,374.89)	528.78
10	Tax expense	-	-	-	82.32
	Deferred Tax Expense	-	-	-	257.65
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(8,498.30)	37.09	(8,374.89)	188.81
12	Extraordinary Items (net of tax expense)	-	-	-	7.27
13	Net Profit/(Loss) for the period (11-12)	(8,498.30)	37.09	(8,374.89)	181.54
14	Paid-up equity share capital (Face Value = Rs.10)	2,197.31	2,097.31	2,197.31	2,197.31
15	Reserves excluding Revaluation Reserves as per	-	-	-	14,083.31
16	Earnings Per Share (EPS)				
a.	Basic & Diluted EPS before extraordinary items (non annualised)	(38.68)	0.17	(38.11)	0.85
b.	Basic & Diluted EPS after extraordinary items (non annualised)	(38.68)	0.17	(38.11)	0.85
17	Public Shareholding				
	- Number of shares	13,905,664	13,905,664	13,905,664	13,905,644
	- Percentage of shareholding	63.29%	66.30%	63.29%	63.29%
18	Promoters and Promoter Group Shareholding.				
	a) Pledged / Encumbered				
	- Number of shares	2,300,000	NIL	2,300,000	1,575,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	28.51%	NIL	28.51%	19.52%
	- Percentage of Shares (as a % of the total share capital of the company)	10.47%	NIL	10.47%	7.17%
	b) Non - encumbered				
	- Number of shares	5,767,422	7,067,422	5,767,422	6,492,422
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	71.49%	100.00%	71.49%	80.48%
	- Percentage of Shares (as a % of the total share capital of the company)	26.24%	33.70%	26.24%	29.55%

Notes to the results for the quarter ended 30th September 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 21st November 2011.
- (2) Figures for the previous quarter / year have been regrouped / rearranged where necessary to make them comparable with the current figures.
- (3) Provision for Deferred Tax, Managing Director's Remuneration and Provision for Income Tax, if any, will be made at the time of finalisation of accounts.
- (4) In terms of Clause 41 of the Listing Agreement details of number of investor complaints (including requests) for the quarter ended 30th September 2011: Beginning - NIL, Received - 08, Disposed off - 08, Pending - NIL.
- (5) 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.
- (6) The value of inventory of raw materials purchased in foreign currency has been taken as per the exchange rate prevailing at the time of purchase. Fluctuations arising, if any, will be accounted for at the end of the accounting year in respect of unpaid stock.
- (7) The Quarterly Results are subjected to a "Limited Review" by the Auditors of the Company and the review report shall be submitted to the concerned Stock Exchanges within the stipulated time.
- (8) Provision has been created for devaluation of inventory during the Quarter
- (9) The production of the Company has been scaled down to one shift due to present financial condition.
- (10) The current financial year is for a period of 12 months i.e., from April 2011 to March 2012 as compared to previous accounting year ended 31st March 2011 which was for a period of 9 months. Hence quarter ended September 2010 was first and year to date quarter of the last accounting year.
- (11) **Disclosure of assets and liabilities as at 30th September, 2011 as per clause 41(V)(h) of the listing agreement**

Particulars	Standalone		
	Six months ended 30.09.2011 Unaudited	Quarter ended 30.09.2010 Unaudited	As at 31.03.2011 Audited
SHAREHOLDERS FUND			
(a) Share Capital	2,197.31	2,097.33	2,197.31
(b) Reserves and Surplus	13,229.91	13,476.36	16,001.73
Loan Funds	31,837.50	29,092.22	31,309.36
Deferred Tax Liability	1,260.86	1,003.21	1,260.86
TOTAL	48,525.57	45,669.12	50,769.26
FIXED ASSETS (incl. Capital Work in Progress)	35,537.22	26,033.11	35,176.47
Investments	19.99	3,517.58	1,458.69
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	6,590.61	10,423.17	11,888.67
Sundry Debtors	1,663.76	6,449.56	1,679.96
Cash and Bank Balances	1,665.74	1,014.07	1,263.17
Loans and Advances	5,683.97	2,027.05	10,391.93
SUB-TOTAL	15,604.09	19,913.86	25,223.73
LESS: CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	8,020.27	3,507.37	10,871.10
Provisions	455.88	554.74	455.88
SUB-TOTAL	8,476.15	4,062.11	11,326.98
NET CURRENT ASSETS	7,127.94	15,851.74	13,896.75
MISCELLANEOUS EXPENDITURE	237.35	266.69	237.35
(To the extent not written off or adjusted)			
PROFIT AND LOSS ACCOUNT (DEBIT BALANCE)	5,603.08	-	-
TOTAL	48,525.57	45,669.12	50,769.26

For Websol Energy System Limited

Sd/-
Sohan Lal Agarwal
Managing Director

Place: Kolkata
Date: 21st November 2011