

**Websol Energy System Limited**  
(Formerly: Websol Energy Systems Limited)  
Ideal Centre, 9, A.J.C. Bose Road, 5th Floor, Kolkata - 700 017  
Unaudited Financial Results for the Quarter Ended 31st December 2011

(Rs. in Lakhs)

S.No	Particulars	3 months ended (31/12/2011)	Previous 3 months ended (30/09/2011)	Corresponding 3 months ended in the previous year (31/12/2010)	Year to Date figures for the Current period ended (31/12/2011)	Year to Date figures for the previous period ended (31/12/2010)	Previous Accounting year ended (31/03/2011)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1a	Net Sales/Income from Operations	1,080.88	3,560.37	5,256.55	11,116.01	10,503.46	16,915.97
b.	Other Operating Income	-	-	-	-	-	-
c.	Provision for Doubtful Debts written back	-	-	-	-	-	-
	<b>Total Income</b>	<b>1,080.88</b>	<b>3,560.37</b>	<b>5,256.55</b>	<b>11,116.01</b>	<b>10,503.46</b>	<b>16,915.97</b>
2	Expenditure						
a.	(Increase)/Decrease in stock in trade and work in progress	403.46	(523.93)	146.94	505.68	23.51	(647.43)
b.	Consumption of raw materials	3,288.73	11,482.21	4,100.95	19,281.13	8,179.38	13,988.78
c.	Purchase of traded goods	-	-	-	-	-	-
d.	Employees Cost	125.02	121.52	112.27	355.47	213.39	333.06
e.	Depreciation	429.06	352.11	297.67	1,132.38	595.14	918.85
f.	Other Expenditure	429.15	362.87	435.50	1,296.14	956.60	1,416.38
g	<b>Total Expenditure</b>	<b>4,675.42</b>	<b>11,794.78</b>	<b>5,093.33</b>	<b>22,570.79</b>	<b>9,968.02</b>	<b>16,009.64</b>
3	Profit from Operations before other income, Interest & Exceptional Items (1-2)	<b>(3,594.55)</b>	<b>(8,234.41)</b>	<b>163.22</b>	<b>(11,454.78)</b>	<b>535.44</b>	<b>906.33</b>
4	Other Income	(123.66)	91.31	223.25	43.11	346.74	915.35
5	Profit before Interest & Exceptional Items (3+4)	<b>(3,718.21)</b>	<b>(8,143.10)</b>	<b>386.47</b>	<b>(11,411.67)</b>	<b>882.18</b>	<b>1,821.68</b>
6	Interest	575.88	<b>355.20</b>	323.80	1,257.31	782.43	1,292.90
7	Profit after Interest but before Exceptional Items (5-6)	<b>(4,294.09)</b>	<b>(8,498.30)</b>	<b>62.68</b>	<b>(12,668.98)</b>	<b>99.75</b>	<b>528.78</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit before Ordinary Activities before tax (7-8)</b>	<b>(4,294.09)</b>	<b>(8,498.30)</b>	<b>62.68</b>	<b>(12,668.98)</b>	<b>99.75</b>	<b>528.78</b>
10	Tax expense	-	-	-	-	-	82.32
	Deferred Tax Expense	-	-	-	-	-	257.65
11	<b>Net Profit from Ordinary Activities after tax (9-10)</b>	<b>(4,294.09)</b>	<b>(8,498.30)</b>	<b>62.68</b>	<b>(12,668.98)</b>	<b>99.75</b>	<b>188.81</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	7.27
13	<b>Net Profit for the period (11-12)</b>	<b>(4,294.09)</b>	<b>(8,498.30)</b>	<b>62.68</b>	<b>(12,668.98)</b>	<b>99.75</b>	<b>181.54</b>
14	Paid-up equity share capital (Face Value = Rs.10)	<b>2,197.31</b>	<b>2,197.31</b>	<b>2,150.64</b>	<b>2,197.31</b>	<b>2,150.64</b>	2,197.31
15	Reserves excluding Revaluation Reserves	11,311.49	-	13,439.27	11,311.49	13,439.27	14,083.31
16	Earnings Per Share (EPS)						
a.	Basic & Diluted EPS before extraordinary items (non annualised)	(19.54)	(38.68)	0.29	(57.66)	0.46	0.85
b.	Basic & Diluted EPS after extraordinary items (non annualised)	(19.54)	(38.68)	0.29	(57.66)	0.46	0.85
17	Public Shareholding						
	- Number of shares	1,39,05,721	1,39,05,644	1,39,05,644	1,39,05,721	1,39,05,644	1,39,05,644
	- Percentage of shareholding	63.29%	63.29%	64.66%	63.29%	64.66%	63.29%
18	Promoters and Promoter Group Shareholding.						
a)	Pledged / Encumbered						
	- Number of shares	45,00,000	23,00,000	NIL	45,00,000	NIL	15,75,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	56%	28.51%	NIL	56%	NIL	19.52%
	- Percentage of Shares (as a % of the total share capital of the company)	20%	10.47%	NIL	20%	NIL	7.17%
b)	Non - encumbered						
	- Number of shares	35,67,345	57,67,422	76,00,722	35,67,345	76,00,722	64,92,422
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	44.22%	71.49%	100.00%	44.22%	100.00%	80.48%
	- Percentage of Shares (as a % of the total share capital of the company)	16.24%	26.24%	35.34%	16.24%	35.34%	29.55%

**Notes to the results for the quarter ended 31st December 2011:-**

- (1) The Company has incurred significant losses during the quarter and nine months period ended 31st December 2011 which has resulted in substantial erosion of net worth of the Company. Due to the prevailing market conditions, the Company could not operate in full capacity which resulted in the average cost of production to be higher than the average revenue at current market prices. Further considering the financial crisis faced by the Company, as a recovery process the Company had applied for Debt Restructuring which is under consideration. The Debt Restructuring is expected to improve the liquidity position of the Company.
- (2) The Company is now exploring the domestic market also and expects to generate substantial revenues from the domestic market during the ensuing quarters
- (3) 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 20th February 2012.
- (4) Figures for the previous quarter / year including EPS have been regrouped / rearranged where necessary to make them comparable with the current figures.
- (5) 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.
- (6) In terms of Clause 41 of the Listing Agreement details of number of investor complaints (including requests) for the quarter ended 31st December 2011: Beginning - NIL, Received - 06, Disposed off - 06, Pending - NIL.
- (7) 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.
- (8) 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 financial year in respect of unpaid stock.
- (9) The Quarterly results are subjected to "Limited Review" by the Auditors of the Company and the review report is submitted to the concerned Stock Exchanges along with the Quarterly results for the period.

**For Websol Energy System Limited**

Place: Kolkata  
Date: 20th February 2012

**sd/-  
Sameer Agarwal  
Director**