

**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 and Period Ended 31st March 2012

(Rs. in Lakhs)

S.No	Particulars	3 months ended (31/03/2012)	Previous 3 months ended (31/12/2011)	Corresponding 3 months ended in the previous year (31/03/2011)	Year to Date figures for the Current period ended (31/03/2012)	Previous Accounting year ended (31/03/2011)
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>					
a.	Net Sales/Income from Operations	1,903.44	1,080.88	6,412.51	13,019.44	16,915.97
b.	Other Operating Income	-	-	-	-	-
	<b>Total Income from operations (net)</b>	<b>1,903.44</b>	<b>1,080.88</b>	<b>6,412.51</b>	<b>13,019.44</b>	<b>16,915.97</b>
2	<b>Expenses</b>					
a.	Cost of materials consumed	1,140.57	3,288.73	5,809.40	20,421.69	13,988.78
b.	Purchases of Stock In Trade	-	-	-	-	-
c.	Change in inventories of finished goods, work in progress and stock in trade	1,138.35	403.46	(670.94)	1,644.03	(647.43)
d.	Employees Benefit Expenses	150.25	125.02	119.67	496.82	333.06
e.	Depreciation and Amortization expenses	475.05	429.06	323.71	1,607.43	918.85
f.	Other Expenses	570.09	429.15	459.78	1,693.18	1,416.38
f(i)	Foreign Exchange Fluctuation Loss (more than 10%)	1,602.45	-	-	1,775.50	-
	<b>Total Expenditure</b>	<b>5,076.76</b>	<b>4,675.42</b>	<b>6,041.62</b>	<b>27,638.65</b>	<b>16,009.64</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>(3,173.33)</b>	<b>(3,594.54)</b>	<b>370.89</b>	<b>(14,619.21)</b>	<b>906.33</b>
4	Other Income	184.56	(123.66)	568.61	227.67	915.35
5	<b>Profit/(Loss) from ordinary activities before finance cost &amp; Exceptional Items (3±4)</b>	<b>(2,988.77)</b>	<b>(3,718.20)</b>	<b>939.50</b>	<b>(14,391.54)</b>	<b>1,821.68</b>
6	Finance Cost	1,019.72	575.88	510.47	2,277.02	1,292.90
7	<b>Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5±6)</b>	<b>(4,008.49)</b>	<b>(4,294.08)</b>	<b>429.03</b>	<b>(16,668.56)</b>	<b>528.78</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit/(Loss) before Ordinary Activities before tax (7±8)</b>	<b>(4,008.49)</b>	<b>(4,294.08)</b>	<b>429.03</b>	<b>(16,668.56)</b>	<b>528.78</b>
10	Tax expense including deferred tax	-	-	339.97	-	339.97
11	<b>Net Profit/(Loss) from Ordinary Activities after tax (9±10)</b>	<b>(4,008.49)</b>	<b>(4,294.08)</b>	<b>89.06</b>	<b>(16,668.56)</b>	<b>188.81</b>
12	Extraordinary Items (net of tax expense)	-	-	7.27	-	7.27
13	<b>Net Profit/(Loss) for the period (11±12)</b>	<b>(4,008.49)</b>	<b>(4,294.08)</b>	<b>81.79</b>	<b>(16,668.56)</b>	<b>181.54</b>
14	Share of profit / (Loss) of associates*	-	-	-	-	-
15	Minority Interest*	-	-	-	-	-
16	<b>Net Profit/( Loss) after taxes, Minority Interest and share of profit/ (loss) of associates (13±14±15)</b>	<b>(4,008.49)</b>	<b>(4,294.08)</b>	<b>81.79</b>	<b>(16,668.56)</b>	<b>181.54</b>
17	Paid-up equity share capital (Equity Share of Rs.10 each)	2,197.31	2,197.31	2,197.31	2,197.31	2,197.31
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	14,083.31
19 (i)	<b>Earnings Per Share (EPS) ( before extraordinary items)</b>					
	( of Rs. 10/- each) ( not annualised):					
a.	(a) Basic	(18.24)	(19.54)	0.37	(75.86)	0.86
b.	(b) Diluted	(18.24)	(19.54)	0.37	(75.86)	0.86
19 (ii)	<b>Earnings Per Share (EPS) ( after extraordinary items)</b>					
	( of Rs. 10/- each) ( not annualised):					
a.	(a) Basic	(18.24)	(19.54)	0.37	(75.86)	0.83
b.	(b) Diluted	(18.24)	(19.54)	0.37	(75.86)	0.83
	<b>* Not Applicable</b>					

<b>PART II</b>						
<b>Select Information for the Quarter and Period Ended 31/03/2012</b>						
	<b>Particulars</b>	<b>Three months ended 31.03.2012</b>	<b>Preceding 3 months ended 31.12.2011</b>	<b>Corresponding three months ended in the previous year 31.03.2011</b>	<b>Year to date figures for current period ended 31.03.2012</b>	<b>Previous accounting year ended 31.03.2011</b>
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
<b>1</b>	<b>Public shareholding</b>					
	Number of Shares	13905644	13905721	13905644	13905644	13905644
	Percentage of Shareholding	63.29%	63.29%	63.29%	63.29%	63.29%
<b>2</b>	<b>Promoter and promoter Group Shareholding</b>					
	<b>a) Pledged / Encumbered</b>					
	- Number of Shares	5000000	4500000	1575000	5000000	1575000
	- Percentage of Shares ( as a % of the total shareholding of promoter and promoter group)	61.98%	55.78%	19.52%	61.98%	19.52%
	- Percentage of Shares ( as a % of the total share capital of the company )	22.76%	20.48%	7.17%	22.76%	7.17%
	<b>b) Non - encumbered</b>					
	- Number of Shares	3067422	3567345	6492422	3067422	6492422
	- Percentage of Shares ( as a % of the total shareholding of promoter and promoter group)	38.02%	44.22%	80.48%	38.02%	80.48%
	- Percentage of Shares ( as a % of the total share capital of the company )	13.96%	16.24%	29.55%	13.96%	29.55%

<b>Particulars</b>		<b>Quarter ended 31/03/2012</b>
<b>B</b>	<b>INVESTORS COMPLAINTS</b>	
	Pending at the beginning of the Quarter	NIL
	Received during the Quarter	08
	Disposed during the quarter	04
	Remaining unresolved at the end of the quarter	04

**Notes to the results for the quarter ended 31st March 2012:-**

- (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 15th May 2012.
- (2) The Board of Directors have approved the extension of the last financial year by a period of 3 months i.e., upto June 2012 and as such the last financial year will consist of 5 quarters.
- (3) Due to significant losses during the year, the debt re-structuring of the Company has been approved by the lead bank of the Company during the quarter and restructuring by other banks is under process.
- (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 March 2012: Beginning - NIL, Received - 08, Disposed off - 04, Pending - 04.
- (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 cost of employees includes provision for gratuity and the other expenditure includes mark to market provision of foreign exchange for an amount of Rs. 17.75 cr
- (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**

**Sd/-**

**(S.L. Agarwal)**

**Managing Director**

Place: Kolkata

Date: 15th May 2012