

**Websol Energy Systems Limited**  
(Formerly: Webel SL Energy Systems Limited)  
Plot N1, Block GP, Sector V, Salt Lake Electronics Complex, Kolkata - 700 091  
Unaudited Financial Results for the Quarter Ended 31st March 2010

(Rs. in Lakhs)

	Particulars	3 months ended (31/03/2010)	Corresponding 3 months ended in the previous year (31/03/2009)	Year to Date figures for the Current year ended (31/03/2010)	Previous Accounting year ended (31/03/2009)
		Unaudited	Unaudited	Unaudited	Audited
1a	Net Sales/Income from Operations	2,028.06	3,242.25	12,147.87	13,911.51
b.	Other Operating Income	-	-	-	-
c.	Provision for Doubtful Debts written back	-	70.53	-	70.53
	<b>Total Income</b>	<b>2,028.06</b>	<b>3,312.78</b>	<b>12,147.87</b>	<b>13,982.04</b>
2	Expenditure				
a.	(Increase)/Decrease in stock in trade and work in progress	(31.05)	(424.58)	(971.62)	(171.34)
b.	Consumption of raw materials	1,324.02	2,365.13	9,763.63	10,260.83
c.	Purchase of traded goods	-	-	-	-
d.	Employees Cost	99.46	42.13	325.56	198.33
e.	Depreciation	321.39	55.32	994.61	209.94
f.	Other Expenditure	291.87	824.64	1,014.02	1,477.92
g	<b>Total Expenditure</b>	<b>2,005.69</b>	<b>2,862.64</b>	<b>11,126.20</b>	<b>11,975.68</b>
3	Profit from Operations before other income, Interest & Exceptional Items (1-2)	<b>22.37</b>	<b>450.14</b>	<b>1,021.67</b>	<b>2,006.36</b>
4	Other Income	107.83	328.18	516.69	628.92
5	Profit before Interest & Exceptional Items (3+4)	<b>130.20</b>	<b>778.32</b>	<b>1,538.36</b>	<b>2,635.28</b>
6	Interest	507.57	261.49	1,479.09	956.89
7	Profit after Interest but before Exceptional Items (5-6)	(377.37)	516.83	59.27	1,678.39
8	Exceptional Items	-	-	-	-
9	<b>Profit before Ordinary Activities before tax (7-8)</b>	<b>(377.37)</b>	<b>516.83</b>	<b>59.27</b>	<b>1,678.39</b>
10	Tax expense	-	176.68	-	385.76
	Deferred Tax Expense	-	236.72	-	236.72
11	<b>Net Profit from Ordinary Activities after tax (9-10)</b>	<b>(377.37)</b>	<b>103.43</b>	<b>59.27</b>	<b>1,055.91</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>(377.37)</b>	<b>103.43</b>	<b>59.27</b>	<b>1,055.91</b>
14	Paid-up equity share capital (Face Value = Rs.10)		773.85		773.85
15	Reserves excluding Revaluation Reserves as per last year		8,931.38		8,931.38
16	Earnings Per Share (EPS)				
a.	Basic & Diluted EPS before extraordinary items (non annualised)	(1.80)	0.67	0.28	6.82
b.	Basic & Diluted EPS after extraordinary items (non annualised)	(1.80)	0.67	0.28	6.82
17	Public Shareholding				
	- Number of shares	13971532	4,737,766	13971532	4,737,766
	- Percentage of shareholding	66.62%	61.22%	66.62%	61.22%
18	Promoters and Promoter Group Shareholding.				
	a) Pledged / Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
	b) Non - encumbered				
	- Number of shares	7001534	3,000,767	7001534	3,000,767
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	33.38%	38.78%	33.38%	38.78%

**NOTES:**

- (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 12th May 2010.
- (2) Figures for the previous quarter / year including EPS have been regrouped / rearranged where necessary to make them comparable with the current figures.
- (3) Provision for Deferred Tax and Managing Director's Remuneration will be made at the year end.
- (4) In terms of Clause 41 of the Listing Agreement details of number of investor complaints (including requests) for the quarter ended 31st March 2010: Beginning - NIL, Received - 5, Disposed off - 5, 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 production at new plant at Falta SEZ was suspended for about three to four weeks from the middle of Feb'2010 for the purpose of fine tuning of synchronization of the new machineries and as such the production and sales was low during the quarter.
- (8) Depreciation for the quarter was higher compared to the same period last year due to the addition of new machineries for manufacture of 30 MW SPV Cells and Modules during the period. Interest cost was also higher as the additional interest cost was being capitalized earlier and the same is being charged to revenue currently.
- (9) During the Quarter, 10,00,000 equity shares of the face value of Rs.10/- each have been allotted upon conversion of warrants and the same was considered for EPS calculation.

Place: Kolkata  
Date: 12th May 2010

**For Websol Energy Systems Limited**

**sd/-  
(S.L. Agarwal)  
Managing Director**