

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 & Nine Months Ended 31st December 2009

(Rs. in Lakhs)

	Particulars	3 months ended (31/12/2009)	Corresponding 3 months ended in the previous year (31/12/2008)	Year to Date figures for the Current period ended (31/12/2009)	Year to Date figures for the previous year ended (31/12/2008)	Previous Accounting year ended (31/03/2009)
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1a	Net Sales/Income from Operations	3,145.19	4,281.07	10,119.81	10,669.26	13,911.51
b.	Other Operating Income	-	-	-	-	-
c.	Provision for Doubtful Debts written back	-	-	-	-	70.53
	Total Income	3,145.19	4,281.07	10,119.81	10,669.26	13,982.04
2	Expenditure					
a.	(Increase)/Decrease in stock in trade and work in progress	553.15	(319.70)	(940.57)	253.24	(171.34)
b.	Consumption of raw materials	1,664.72	3,673.48	8,439.61	7,895.70	10,260.83
c.	Purchase of traded goods	-	-	-	-	-
d.	Employees Cost	84.49	70.05	226.10	156.20	198.33
e.	Depreciation	309.43	53.10	673.22	154.62	209.94
f.	Other Expenditure	299.81	311.10	722.15	653.28	1,477.92
g	Total Expenditure	2,911.61	3,788.03	9,120.51	9,113.04	11,975.68
3	Profit from Operations before other income, Interest & Exceptional Items (1-2)	233.58	493.04	999.30	1,556.22	2,006.36
4	Other Income	163.13	103.66	408.86	300.74	628.92
5	Profit before Interest & Exceptional Items (3+4)	396.71	596.70	1,408.16	1,856.96	2,635.28
6	Interest	364.88	291.53	971.52	695.40	956.89
7	Profit after Interest but before Exceptional Items (5-6)	31.83	305.17	436.64	1,161.56	1,678.39
8	Exceptional Items	-	-	-	-	-
9	Profit before Ordinary Activities before tax (7-8)	31.83	305.17	436.64	1,161.56	1,678.39
10	Tax expense	-	63.49	-	209.08	385.76
	Deferred Tax Expense	-	-	-	-	236.72
11	Net Profit from Ordinary Activities after tax (9-10)	31.83	241.68	436.64	952.48	1,055.91
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	31.83	241.68	436.64	952.48	1,055.91
14	Paid-up equity share capital (Face Value = Rs.10)					773.85
15	Reserves excluding Revaluation Reserves		-		-	8,931.38
16	Earnings Per Share (EPS)					
a.	Basic & Diluted EPS before extraordinary items (non annualised)	0.16	1.56	2.20	6.16	6.82
b.	Basic & Diluted EPS after extraordinary items (non annualised)	0.16	1.56	2.20	6.16	6.82
17	Public Shareholding					
	- Number of shares	13971532	4,737,766	13971532	4,737,766	4,737,766
	- Percentage of shareholding	69.95%	61.22%	69.95%	61.22%	61.22%
18	Promoters and Promoter Group Shareholding.					
a)	Pledged / Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b)	Non - encumbered					
	- Number of shares	6001534	3,000,767	6001534	3,000,767	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%	100.00%

- Percentage of Shares (as a % of the total share capital of the company)	30.05%	38.78%	30.05%	38.78%	38.78%
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- (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 30th January 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 December 2009: Beginning - NIL, Received - 15, Disposed off - 15, 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 financial year in respect of unpaid stock.
- (7) The production at new plant at Falta SEZ shall remain 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.
- (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.
- (9) During the Quarter, 2,48,000 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.
- (10) The Company has allotted Bonus Shares in the ratio of 1:1 during the quarter.
- (11) Due to delay in funding tie-ups by international buyers for solar panels, the offtake was low and as such the capacity utilisation continued to be low. The scenario is expected to gradually improve over the next three to four quarters.
- (12) The shifting of the Salt Lake plant of 10MW is under process and would be completed within this financial year.

Place: Kolkata
Date: 30th January' 2010

For Websol Energy Systems Limited

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(S.L. Agarwal)
Managing Director