

Websol Energy Systems Limited
9, A.J.C. Bose Road, Ideal Centre, 5th Floor, Kolkata - 700 017
Audited Financial Results for the Quarter and Period Ended 31st March 2011

(Rs. in Lakhs)

| | Particulars | 3 months ended (31/03/2011) | Corresponding 3 months ended in the previous year (31/03/2010) | Year to Date figures for the Current period ended (31/03/2011) | Previous Accounting year ended (30/06/2010) |
|----|--|-----------------------------|--|--|---|
| | | Audited | Unaudited | Audited | Audited |
| 1a | Net Sales/Income from Operations | 6,412.51 | 2,028.06 | 16,915.97 | 14,961.87 |
| b. | Other Operating Income | - | - | - | - |
| c. | Provision for Doubtful Debts written back | - | - | - | - |
| | Total Income | 6,412.51 | 2,028.06 | 16,915.97 | 14,961.87 |
| 2 | Expenditure | | | | |
| a. | (Increase)/Decrease in stock in trade and work in progress | (670.94) | (31.05) | (647.43) | (407.90) |
| b. | Consumption of raw materials | 5,809.40 | 1,324.02 | 13,988.78 | 11,849.61 |
| c. | Purchase of traded goods | - | - | - | - |
| d. | Employees Cost | 119.67 | 99.46 | 333.06 | 467.61 |
| e. | Depreciation | 323.71 | 321.39 | 918.85 | 1,244.68 |
| f. | Other Expenditure | 459.78 | 291.87 | 1,416.38 | 1,977.52 |
| g | Total Expenditure | 6,041.62 | 2,005.69 | 16,009.64 | 15,131.52 |
| 3 | Profit from Operations before other income, Interest & Exceptional Items (1-2) | 370.89 | 22.37 | 906.33 | (169.65) |
| 4 | Other Income | 568.61 | 107.83 | 915.35 | 1,779.53 |
| 5 | Profit before Interest & Exceptional Items (3+4) | 939.50 | 130.20 | 1,821.68 | 1,609.88 |
| 6 | Interest | 510.47 | 507.57 | 1,292.90 | 1,906.96 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 429.03 | (377.37) | 528.78 | (297.08) |
| 8 | Exceptional Items | - | - | - | - |
| 9 | Profit before Ordinary Activities before tax (7-8) | 429.03 | (377.37) | 528.78 | (297.08) |
| 10 | Tax expense | (82.32) | - | (82.32) | 3.08 |
| | Deferred Tax Expense | (257.65) | - | (257.65) | - |
| 11 | Net Profit from Ordinary Activities after tax (9-10) | 89.06 | (377.37) | 188.81 | (300.16) |
| 12 | Extraordinary Items (net of tax expense) | 7.27 | - | 7.27 | - |
| 13 | Net Profit for the period (11-12) | 81.79 | (377.37) | 181.54 | (300.16) |
| 14 | Paid-up equity share capital (Face Value = Rs.10) | 2,197.31 | 2,097.31 | 2,197.31 | 2,097.31 |
| 15 | Reserves excluding Revaluation Reserves as per last year | 16,001.73 | - | 16,001.73 | 13,439.27 |
| 16 | Earnings Per Share (EPS) | | | | |
| a. | Basic & Diluted EPS before extraordinary items (non annualised) | 0.38 | (1.80) | 0.85 | (1.43) |
| b. | Basic & Diluted EPS after extraordinary items (non annualised) | 0.38 | (1.80) | 0.85 | (1.43) |
| 17 | Public Shareholding | | | | |
| | - Number of shares | 1,39,05,644 | 1,39,71,532 | 1,39,05,644 | 1,39,71,532 |
| | - Percentage of shareholding | 63.29% | 66.62% | 63.29% | 66.62% |
| 18 | Promoters and Promoter Group Shareholding. | | | | |
| | a) Pledged / Encumbered | | | | |
| | - Number of shares | 15,75,000 | NIL | 15,75,000 | NIL |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 19.52% | NIL | 19.52% | NIL |
| | - Percentage of Shares (as a % of the total share capital of the company) | 7.16% | NIL | 7.16% | NIL |
| | b) Non - encumbered | | | | |
| | - Number of shares | 64,92,422 | 70,01,534 | 64,92,422 | 70,01,534 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 80.48% | 100.00% | 80.48% | 100.00% |
| | - Percentage of Shares (as a % of the total share capital of the company) | 29.55% | 33.38% | 29.55% | 33.38% |

Notes to the results for the quarter and period ended 31st March 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 28th May 2011.
- (2) Figures for the previous quarter / year including EPS have been regrouped / rearranged where necessary to make them comparable with the current figures.
- (3) In terms of Clause 41 of the Listing Agreement details of number of investor complaints (including requests) for the quarter ended 31st March 2011: Beginning - NIL, Received - 19, Disposed off - 19, Pending - NIL.
- (4) 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.
- (5) The Company being situated in Falta SEZ, there will be no tax liability on Operating Income.
- (6) The provision for deferred tax liability has been made keeping in view the applicability of MAT on operating income.
- (7) The year to date figures ending 31st March 2011 is for a period of nine months, the current financial year being July 2010 to March 2011; as compared to previous year ended 30th June 2010 for fifteen months, the last financial year being April 2009 to June 2010.
- (8) Other expenditure for the quarter includes Electricity & Power cost of Rs. 157.90 Lacs (corresponding previous quarter Rs. 137.91 Lacs).
- (9) During the Quarter, 4,66,700 equity shares of the face value of Rs.10/- each have been allotted to a promoter company upon conversion of warrants and the same was considered for EPS calculation. Application money received against 15,04,000 warrants from a strategic investor has been forfeited due to non-receipt of balance amount thereon.
- (10) During the quarter, the Company has started the commercial production of 30 MW thereby making the total operational capacity as 60 MW at year end.
- (11) The Company has also placed orders of machineries for ramping up the capacity to 90 MW.
- (12) The quantitative details for the Quarter and Period are given below:

| | QUARTER ENDED | | PERIOD ENDED | |
|--------------------|---------------|------------|--------------|------------|
| | 31.03.2011 | 31.03.2010 | 31.03.2011 | 30.06.2010 |
| Quantity Sold (KW) | 9,645.18 | 2,420.19 | 24,924.38 | 16093.80 |

- (13) **Statement of assets and liabilities:**

| ANNEXURE IX TO CLAUSE 41 | | AS AT |
|--|-----------------|---------------------|
| | | (31/03/2011) |
| Particulars | Audited | |
| SHAREHOLDERS FUND: | | |
| (a) Capital | 2197.31 | |
| (a) Reserves and Surplus | 16001.73 | |
| LOAN FUNDS | 31309.36 | |
| Deferred Tax Liability | 1260.86 | |
| TOTAL | 50769.26 | |
| FIXED ASSETS | 35176.47 | |
| INVESTMENTS | 1458.69 | |
| CURRENT ASSETS, LOANS AND ADVANCES | | |
| (a) Inventories | 11888.67 | |
| (b) Sundry Debtors | 1679.96 | |
| (c) Cash and Bank balances | 1263.17 | |
| (d) Loans and Advances | 10391.93 | |
| Less: Current Liabilities and Provisions | | |
| (a) Liabilities | (10871.10) | |
| (b) Provisions | (455.88) | |
| MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED) | 237.35 | |
| TOTAL | 50769.26 | |

For Websol Energy Systems Limited

Place: Kolkata
Date: 28th May 2011

sd/-
Sameer Agarwal
Director