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 30th September 2010

(Rs. in Lakhs)

	Particulars	3 months ended (30/09/2010)	Corresponding 3 months ended in the previous year (30/09/2009)	Previous Accounting year ended (30/06/2010)
		Unaudited	Unaudited	Audited
1a	Net Sales/Income from Operations	5,246.91	3,704.06	14,961.87
b.	Other Operating Income	-		-
c.	Provision for Doubtful Debts written back	-		-
	Total Income	**5,246.91**	**3,704.06**	**14,961.87**
2	Expenditure			
a.	(Increase)/Decrease in stock in trade and work in progress	(123.44)	(1,805.43)	(407.90)
b.	Consumption of raw materials	4,078.43	4,717.75	11,849.60
c.	Purchase of traded goods	-	-	-
d.	Employees Cost	101.12	96.08	467.61
e.	Depreciation	297.47	232.84	1,244.68
f.	Other Expenditure	521.10	150.90	2,325.44
g	**Total Expenditure**	**4,874.68**	**3,392.14**	**15,479.43**
3	Profit from Operations before other income, Interest & Exceptional Items (1-2)	**372.23**	**311.92**	**(517.56)**
4	Other Income	123.49	111.93	2,127.44
5	Profit before Interest & Exceptional Items (3+4)	**495.72**	**423.85**	**1,609.88**
6	Interest	458.63	358.50	1,906.96
7	Profit after Interest but before Exceptional Items (5-6)	37.08	65.35	(297.08)
8	Exceptional Items	-	-	-
9	**Profit before Ordinary Activities before tax (7-8)**	**37.08**	**65.35**	**(297.08)**
10	Tax expense	-	(67.89)	3.08
	Deferred Tax Expense	-	-	-
11	**Net Profit from Ordinary Activities after tax (9-10)**	**37.08**	**133.24**	**(300.16)**
12	Extraordinary Items (net of tax expense)	-	-	-
13	**Net Profit for the period (11-12)**	**37.08**	**133.24**	**(300.16)**
14	Paid-up equity share capital (Face Value = Rs.10)	2,097.31	973.85	2,097.31
15	Reserves excluding Revaluation Reserves			13,438.45
16	Earnings Per Share (EPS)			
a.	Basic & Diluted EPS before extraordinary items (non annualised)	0.17	1.51	(1.43)
b.	Basic & Diluted EPS after extraordinary items (non annualised)	0.17	1.51	(1.43)
17	Public Shareholding			
	- Number of shares	1,39,05,644	67,37,766	1,39,71,532
	- Percentage of shareholding	66.30%	69.19%	66.62%
18	Promoters and Promoter Group Shareholding.			
	a) Pledged / Encumbered			
	- Number of shares	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total share capital of the company)	NIL	NIL	NIL
	b) Non - encumbered			
	- Number of shares	70,67,422	30,00,767	70,01,534
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	33.70%	30.81%	33.38%

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 11th November 2010.

(2) Figures for the previous quarter / year have been regrouped / rearranged where necessary to make them comparable with the current figures.

(3) Provision for Managing Director's Remuneration and Tax on Non Operating Income will be made at the time of finalisation of accounts.

(4) The Company being situated in Falta SEZ, there will be no tax liability on Operating Income.

(5) Other Expenditure includes Electricity & Power Cost of Rs.157.88 Lacs (corresponding previous quarter Rs.111.02 Lacs)

(6) In terms of Clause 41 of the Listing Agreement details of number of investor complaints (including requests) for the quarter ended 30th September 2010: Beginning - NIL, Received - 21, Disposed off - 21, 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 accounting year in respect of unpaid stock.

(9) The current financial year of the Company comprises of 9 (nine) months beginning from 01st July 2010 and ending on 31st March 2011

(10) The Quarterly Results are subjected to a "Limited Review" by the Auditors of the Company and the review report shall be submitted to the concerned Stock Exchanges within the stipulated time.

(11) The quantitative details for the Quarter are given below:

	QUARTER ENDED	
	30.09.2010	30.09.2009
Quantity Sold (KW)	7,672.54	3,379.98

For Websol Energy Systems Limited

(S. L. Agarwal)
Managing Director

Place: Kolkata
Date: 11th November 2010