WEBEL

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Ref: WEBSOL/SE/10-11/063

Date: 12th February, 2011

To,
The Manager Listing,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400051

To,
The Manager Listing,
Bombay Stock Exchange Limited,
Floor 25,
PJ Towers,
Dalal Street,
Mumbai- 400 001

Sub: **Outcome of the Board Meeting on 12th February 2011**

Dear Sir,

This is to inform you that the Board of Directors of the Company at their meeting held today has conducted the following business:

1) Considered and approved the un-audited financial results of the Company for the second quarter ended on 31st December 2010 for the financial year 2010 – 2011 (comprising of nine months starting from 1st July '10 to 31st March 2011) of the company, a copy of which is enclosed herewith.

This is for your information and record.

Thanking you,
For **Websol Energy Systems Limited**

(Company Secretary)

Encl: a/a

Websol Energy Systems Limited
Registered Office
Ideal Centre, 5th Floor,
9, A. J. C. Bose Road, Kolkata-700 017
Phone : +91-33-40239031, Fax : +91-33-40239011
E-mail : websol@webelsolar.com

Corporate Office and Plant:
Sector II, Falta Special Economic Zone, Falta
24 Parganas(South), West Bengal, India, Pin- 743504
Ph.: 91-3174-222932, Fax: 91-3174-222933

www.webelsolar.com

Websol Energy Systems Limited

(Formerly: Webel SL Energy Systems Limited)

Ideal Centre, 9, A.J.C. Bose Road, 5th Floor, Kolkata - 700 017

Unaudited Financial Results for the Quarter Ended 31st December 2010

(Rs. in Lakhs)

	Particulars	3 months ended (31/12/2010)	Corresponding 3 months ended in the previous year (31/12/2009)	Year to Date figures for the Current six months ended (31/12/2010)	Year to Date figures for the previous nine months ended (31/12/2009)	Previous Accounting year ended (30/06/2010)
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1a	Net Sales/Income from Operations	5,256.55	3,145.19	10,503.46	10,119.81	14,961.87
b.	Other Operating Income	-	-	-	-	-
c.	Provision for Doubtful Debts written back	-	-	-	-	-
	Total Income	**5,256.55**	3,145.19	**10,503.46**	**10,119.81**	**14,961.87**
2	Expenditure					
a.	(Increase)/Decrease in stock in trade and work in progress	146.94	553.15	23.51	(940.57)	(407.90)
b.	Consumption of raw materials	4,100.95	1,664.72	8,179.38	8,439.61	11,849.60
c.	Purchase of traded goods	-	-	-		-
d.	Employees Cost	112.27	84.49	213.39	226.10	467.61
e.	Depreciation	297.67	309.43	595.14	673.22	1,244.68
f.	Other Expenditure	435.50	299.81	956.60	722.15	2,325.44
g	**Total Expenditure**	**5,093.33**	2,911.61	**9,968.02**	**9,120.51**	**15,479.43**
3	Profit from Operations before other income, Interest & Exceptional Items (1-2)	**163.22**	233.58	**535.44**	**999.30**	**(517.56)**
4	Other Income	**223.25**	163.13	346.74	408.86	2,127.44
5	Profit before Interest & Exceptional Items (3+4)	**386.47**	396.71	**882.18**	**1,408.16**	**1,609.88**
6	Interest	**323.80**	364.88	782.43	971.52	1,906.96
7	Profit after Interest but before Exceptional Items (5-6)	62.68	31.83	99.75	436.64	(297.08)
8	Exceptional Items		-	-	-	-
9	**Profit before Ordinary Activities before tax (7-8)**	**62.68**	31.83	**99.75**	**436.64**	**(297.08)**
10	Tax expense	-	-	-	-	3.08
	Deferred Tax Expense	-	-	-	-	-
11	**Net Profit from Ordinary Activities after tax (9-10)**	**62.68**	31.83	**99.75**	**436.64**	**(300.16)**
12	Extraordinary Items (net of tax expense)	-	-	-		-
13	**Net Profit for the period (11-12)**	**62.68**	31.83	**99.75**	**436.64**	**(300.16)**
14	Paid-up equity share capital (Face Value = Rs.10)	2,150.64	1,997.31	2,150.64	1,997.31	2,097.31
15	Reserves excluding Revaluation Reserves	13,439.27		13,439.27		13,438.45
16	Earnings Per Share (EPS)					
a.	Basic & Diluted EPS before extraordinary items (non annualised)	0.29	0.16	0.46	2.20	(1.43)
b.	Basic & Diluted EPS after extraordinary items (non annualised)	0.29	0.16	0.46	2.20	(1.43)
17	Public Shareholding					
	- Number of shares	13,905,644	13971532	13,905,644	13971532	13,971,532
	- Percentage of shareholding	64.66%	69.95%	64.66%	69.95%	66.62%
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	7,600,722	6001534	7,600,722	6001534	7,001,534
	- 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)	35.34%	30.05%	35.34%	30.05%	33.38%

WEBSOL ENERGY SYSTEMS LTD. KOL-91

Notes to the results for the quarter ended 31st December 2010:-

(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 February 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 December 2010: Beginning - NIL, Received - 11, Disposed off - 11, 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 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.

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

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

(8) The year to date figures ending 31st December 2011 is for a period of six months, the current financial year being July 2010 to March 2011; as compared to previous year ended 31st December 2010 for nine months, the last financial year being April 2009 to June 2010.

(9) Other expenditure includes Electricity & Power cost of Rs. 166.59 Lacs (corresponding previous quarter Rs. 157.88 Lacs).

(10) During the Quarter, 5,33,300 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.

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

(12) Statement of assets and liabilities:

ANNEXURE IX TO CLAUSE 41	6 months ended
	(dd/mm/yyyy)
Particulars	**Unaudited**
SHAREHOLDERS FUND:	
(a) Capital	2150.64
(a) Reserves and Surplus	11095.65
LOAN FUNDS	28181.31
Deferred Tax Liability	1003.21
TOTAL	**42430.81**
FIXED ASSETS	26171.87
INVESTMENTS	2339.52
CURRENT ASSETS, LOANS AND ADVANCES	
(a) Inventories	7258.61
(b) Sundry Debtors	2180.89
(c) Cash and Bank balances	1143.88
(d) Other current assets	369.58
(e) Loans and Advances	8058.81
Less: Current Liabilities and Provisions	
(a) Liabilities	(2115.46)
(b) Provisions	(555.58)
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	268.74
PROFIT AND LOSS ACCOUNT	(2690.05)
TOTAL	**42430.81**

Place: Kolkata
Date: 12th February 2011

For Websol Energy Systems Limited

Sameer Agarwal
Director