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Ref: WEBSOL/SE/12-13/005

Date: 20th February 2012

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

Dear Sir,

Sub: Outcome of Board Meeting to be held on 20th February 2012

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 quarterly results of the Company for the quarter ended 31st December 2011, a copy of which is enclosed herewith along with Limited Review Report from the Statutory Auditors of the Company as required under Clause 41 of the Listing Agreement.

This is for your information and record.

Thanking you,
Yours faithfully,
For **Websol Energy System Limited**

(Company Secretary)
Encl: a/a

Websol Energy System Limited
(Formerly 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

Websol Energy System Limited

(Formerly: Websol 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 2011

(Rs. in Lakhs)

S.No	Particulars	3 months ended (31/12/2011)	Previous 3 months ended (30/09/2011)	Corresponding 3 months ended in the previous year (31/12/2010)	Year to Date figures for the Current period ended (31/12/2011)	Year to Date figures for the previous period ended (31/12/2010)	Previous Accounting year ended (31/03/2011)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1a	Net Sales/Income from Operations	1,080.88	3,560.37	5,256.55	11,116.01	10,503.46	16,915.97
b.	Other Operating Income	-	-	-		-	-
c.	Provision for Doubtful Debts written back	-	-	-		-	
	Total Income	1,080.88	3,560.37	5,256.55	**11,116.01**	**10,503.46**	**16,915.97**
2	Expenditure						
a.	(Increase)/Decrease in stock in trade and work in progress	403.46	(523.93)	146.94	505.68	23.51	(647.43)
b.	Consumption of raw materials	3,288.73	11,482.21	4,100.95	19,281.13	8,179.38	13,988.78
c.	Purchase of traded goods		-	-	-	-	-
d.	Employees Cost	125.02	121.52	112.27	355.47	213.39	333.06
e.	Depreciation	429.06	352.11	297.67	1,132.38	595.14	918.85
f.	Other Expenditure	429.15	362.87	435.50	1,296.14	956.60	1,416.38
	Total Expenditure	**4,675.42**	11,794.78	5,093.33	**22,570.79**	**9,968.02**	**16,009.64**
3	Profit from Operations before other income, Interest & Exceptional Items (1-2)	**(3,594.55)**	**(8,234.41)**	**163.22**	**(11,454.78)**	**535.44**	**906.33**
4	Other Income	(123.66)	91.31	223.25	43.11	346.74	915.35
5	Profit before Interest & Exceptional Items (3+4)	**(3,718.21)**	**(8,143.10)**	386.47	**(11,411.67)**	**882.18**	**1,821.68**
6	Interest	575.88	**355.20**	323.80	1,257.31	782.43	1,292.90
7	Profit after Interest but before Exceptional Items (5-6)	**(4,294.09)**	**(8,498.30)**	**62.68**	**(12,668.98)**	**99.75**	**528.78**
8	Exceptional Items	-	-	-	-	-	-
9	**Profit before Ordinary Activities before tax (7-8)**	(4,294.09)	(8,498.30)	62.68	(12,668.98)	99.75	528.78
10	Tax expense	-	-	-	-	-	82.32
	Deferred Tax Expense	-	-	-	-	-	257.65
11	**Net Profit from Ordinary Activities after tax (9-10)**	(4,294.09)	(8,498.30)	62.68	(12,668.98)	99.75	188.81
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	7.27
13	**Net Profit for the period (11-12)**	(4,294.09)	(8,498.30)	62.68	(12,668.98)	99.75	181.54
14	Paid-up equity share capital (Face Value = Rs.10)	2,197.31	2,197.31	2,150.64	2,197.31	2,150.64	2,197.31
15	Reserves excluding Revaluation Reserves	11,311.49	-	13,439.27	11,311.49	13,439.27	14,083.31
16	Earnings Per Share (EPS)						
a.	Basic & Diluted EPS before extraordinary items (non annualised)	(19.54)	(38.68)	0.29	(57.66)	0.46	0.85
b.	Basic & Diluted EPS after extraordinary items (non annualised)	(19.54)	(38.68)	0.29	(57.66)	0.46	0.85
17	Public Shareholding						
	- Number of shares	13,905,721	13,905,644	13,905,644	13,905,721	13,905,644	13,905,644
	- Percentage of shareholding	63.29%	63.29%	64.66%	63.29%	64.66%	63.29%
18	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	4,500,000	2,300,000	NIL	4,500,000	NIL	1,575,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	56%	28.51%	NIL	56%	NIL	19.52%
	- Percentage of Shares (as a % of the total share capital of the company)	20%	10.47%	NIL	20%	NIL	7.17%
	b) Non - encumbered						
	- Number of shares	3,567,345	5,767,422	7,600,722	3,567,345	7,600,722	6,492,422
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	44.22%	71.49%	100.00%	44.22%	100.00%	80.48%
	- Percentage of Shares (as a % of the total share capital of the company)	16.24%	26.24%	35.34%	16.24%	35.34%	29.55%

AGARWAL SANGANERIA & CO. CHARTERED ACCOUNTANTS CALCUTTA

Notes to the results for the quarter ended 31st December 2011:-

(1) The Company has incurred significant losses during the quarter and nine months period ended 31st December 2011 which has resulted in substantial erosion of net worth of the Company. Due to the prevaling market conditions, the Company could not operate in full capacity which resulted in the average cost of production to be higher than the average revenue at current market prices. Further considering the financial crisis faced by the Company, as a recovery process the Company had applied for Debt Restructuring which is under consideration. The Debt Restructuring is expected to improve the liquidity position of the Company.

(2) The Company is now exploring the domestic market also and expects to generate substantial revenues from the domestic market during the ensuing quarters

(3) 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 20th February 2012.

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

(5) Provision for Deferred Tax, Managing Director's Remuneration and Provision for Income Tax, if any, will be made at the time of finalisation of accounts.

(6) In terms of Clause 41 of the Listing Agreement details of number of investor complaints (including requests) for the quarter ended 31st December 2011: Beginning - NIL, Received - 06, Disposed off - 06, 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 financial year in respect of unpaid stock.

(9) The Quarterly results are subjected to "Limited Review" by the Auditors of the Company and the review report is submitted to the concerned Stock Exchanges along with the Quarterly results for the period.

For Websol Energy System Limited

Place: Kolkata
Date: 20th February 2012

Sameer Agarwal
Director

AGARWAL SANGANERIA & CO. CHARTERED ACCOUNTANTS KOLKATA

AGARWAL SANGANERIA & CO.
CHARTERED ACCOUNTANTS

7, Rabindra Sarani 5th Floor
R. No. 513, Kolkata - 700 001
Phone : 2225-3112 / 3174
Fax : (033) 2221-7899
E-mail : agarwalsanganeriaca@gmail.com

Annexure V to Clause 41

Format for the Limited Review Report for companies (other than banks)

Review Report to M/s Websol Energy System Limited

We have reviewed the accompanying statement of unaudited financial results of M/s Websol Energy System Limited for the period ended 31st December 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards[1] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **AGARWAL SANGANERIA & CO.**
Chartered Accountants

(Pawan Kr. Agarwal, FCA)
Partner
CA Membership N0. 053496
Firm Reg. No 317224E of 1990
Kolkata
Date: 20th February 2012