

W E B E L



S O L A R

Ref: WEBSOL/SE/11-12/049

Date: 21<sup>st</sup> November 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 21<sup>st</sup> November 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 quarterly results of the Company for the quarter and half year ended 30<sup>th</sup> September 2011, a copy of which is enclosed herewith.
2. The Board has approved for referring to Corporate Debt Re-structuring (CDR) committee constituted by RBI for Re – structuring of the company's bank liabilities. However the same is subject to the approval of the Lenders.
3. Considered and approved Re- appointment of Mr. Sohan Lal Agarwal as Managing Director and Chief Executive Officer of the Company, with effect from 1<sup>st</sup> December 2011 with revised terms of appointment by means of resolution passed by postal ballot u/s 192A of the Companies Act, 1956.
4. Considered and approved Re- appointment of Mrs. Sreeram Vasanthi as Whole time Director (Technical and Marketing) of the Company, with effect from 1<sup>st</sup> December 2011 with revised terms of appointment by means of resolution passed by postal ballot u/s 192A of the Companies Act, 1956.

This is for your information and record.

Thanking you,

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**

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

**Unaudited Financial Results for the Quarter/Half Year Ended 30th September 2011**

| Sl. No. | Particulars                                                                              | 3 months ended 30/09/2011 | 3 months ended in the previous accounting year 30/09/2010 | 6 months ended 30/09/2011 | Previous Accounting period ended 31/03/2011 (9 months) |
|---------|------------------------------------------------------------------------------------------|---------------------------|-----------------------------------------------------------|---------------------------|--------------------------------------------------------|
|         |                                                                                          | Unaudited                 | Unaudited                                                 | Unaudited                 | Audited                                                |
| 1a      | Net Sales/Income from Operations                                                         | 3,560.37                  | 5,246.91                                                  | 10,035.13                 | 16,915.97                                              |
| b.      | Other Operating Income                                                                   | -                         | -                                                         | -                         | -                                                      |
|         | <b>Total Income</b>                                                                      | <b>3,560.37</b>           | <b>5,246.91</b>                                           | <b>10,035.13</b>          | <b>16,915.97</b>                                       |
| 2       | Expenditure                                                                              |                           |                                                           |                           |                                                        |
| a.      | (Increase)/Decrease in stock in trade and work in progress                               | (523.93)                  | (123.44)                                                  | 102.22                    | (647.43)                                               |
| b.      | Consumption of raw materials                                                             | 11,482.21                 | 4,078.43                                                  | 15,992.39                 | 13,988.78                                              |
| c.      | Purchase of traded goods                                                                 | -                         | -                                                         | -                         | -                                                      |
| d.      | Employees Cost                                                                           | 121.52                    | 101.12                                                    | 230.45                    | 333.06                                                 |
| e.      | Depreciation                                                                             | 352.11                    | 297.47                                                    | 703.32                    | 918.85                                                 |
| f.      | Other Expenditure                                                                        | 362.87                    | 521.10                                                    | 866.99                    | 1,416.38                                               |
| g       | <b>Total Expenditure</b>                                                                 | <b>11,794.78</b>          | <b>4,874.68</b>                                           | <b>17,895.37</b>          | <b>16,009.64</b>                                       |
| 3       | Profit/(Loss) from Operations before other income, Interest & Exceptional Items (1-2)    | (8,234.41)                | 372.23                                                    | (7,860.24)                | 906.33                                                 |
| 4       | Other Income                                                                             | 91.31                     | 123.49                                                    | 166.78                    | 915.35                                                 |
| 5       | Profit/(Loss) before Interest & Exceptional Items (3+4)                                  | (8,143.10)                | 495.72                                                    | (7,693.46)                | 1,821.68                                               |
| 6       | Interest                                                                                 | 355.20                    | 458.63                                                    | 681.43                    | 1,292.90                                               |
| 7       | Profit/(Loss) after Interest but before Exceptional Items (5-6)                          | (8,498.30)                | 37.09                                                     | (8,374.89)                | 528.78                                                 |
| 8       | Exceptional Items                                                                        | -                         | -                                                         | -                         | -                                                      |
| 9       | <b>Profit/(Loss) before Ordinary Activities before tax (7-8)</b>                         | <b>(8,498.30)</b>         | <b>37.09</b>                                              | <b>(8,374.89)</b>         | <b>528.78</b>                                          |
| 10      | Tax expense                                                                              | -                         | -                                                         | -                         | 82.32                                                  |
|         | Deferred Tax Expense                                                                     | -                         | -                                                         | -                         | 257.65                                                 |
| 11      | <b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>                       | <b>(8,498.30)</b>         | <b>37.09</b>                                              | <b>(8,374.89)</b>         | <b>188.81</b>                                          |
| 12      | Extraordinary Items (net of tax expense)                                                 | -                         | -                                                         | -                         | 7.27                                                   |
| 13      | <b>Net Profit/(Loss) for the period (11-12)</b>                                          | <b>(8,498.30)</b>         | <b>37.09</b>                                              | <b>(8,374.89)</b>         | <b>181.54</b>                                          |
| 14      | Paid-up equity share capital (Face Value = Rs.10)                                        | 2,197.31                  | 2,097.31                                                  | 2,197.31                  | 2,197.31                                               |
| 15      | Reserves excluding Revaluation Reserves as per last year                                 | -                         | -                                                         | -                         | 14,083.31                                              |
| 16      | Earnings Per Share (EPS)                                                                 |                           |                                                           |                           |                                                        |
| a.      | Basic & Diluted EPS before extraordinary items (non annualised)                          | (38.68)                   | 0.17                                                      | (38.11)                   | 0.85                                                   |
| b.      | Basic & Diluted EPS after extraordinary items (non annualised)                           | (38.68)                   | 0.17                                                      | (38.11)                   | 0.85                                                   |
| 17      | Public Shareholding                                                                      |                           |                                                           |                           |                                                        |
|         | - Number of shares                                                                       | 13,905,664                | 13,905,664                                                | 13,905,664                | 13,905,644                                             |
|         | - Percentage of shareholding                                                             | 63.29%                    | 66.30%                                                    | 63.29%                    | 63.29%                                                 |
| 18      | Promoters and Promoter Group Shareholding:                                               |                           |                                                           |                           |                                                        |
| a)      | Pledged / Encumbered                                                                     |                           |                                                           |                           |                                                        |
|         | - Number of shares                                                                       | 2,300,000                 | NIL                                                       | 2,300,000                 | 1,575,000                                              |
|         | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 28.51%                    | NIL                                                       | 28.51%                    | 19.52%                                                 |
|         | - Percentage of Shares (as a % of the total share capital of the company)                | 10.47%                    | NIL                                                       | 10.47%                    | 7.17%                                                  |
| b)      | Non - encumbered                                                                         |                           |                                                           |                           |                                                        |
|         | - Number of shares                                                                       | 5,767,422                 | 7,067,422                                                 | 5,767,422                 | 6,492,422                                              |
|         | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 71.49%                    | 100.00%                                                   | 71.49%                    | 80.48%                                                 |
|         | - Percentage of Shares (as a % of the total share capital of the company)                | 26.24%                    | 33.70%                                                    | 26.24%                    | 29.55%                                                 |

**Notes to the results for the quarter ended 30th September 2011:-**

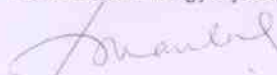
- (1) This statement was duly reviewed by the Audit Committee and taken on record and approved by the Board of Directors at their respective meetings held on 21st November 2011.
- (2) Figures for the previous quarter / year have been regrouped / rearranged where necessary to make them comparable with the current figures.
- (3) 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.
- (4) In terms of Clause 41 of the Listing Agreement details of number of investor complaints (including requests) for the quarter ended 30th September 2011: Beginning - NIL, Received - 08, Disposed off - 08, 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 accounting year in respect of unpaid stock.
- (7) 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.
- (8) Provision has been created for devaluation of inventory during the Quarter.
- (9) The production of the Company has been scaled down to one shift due to present financial condition.
- (10) The current financial year is for a period of 12 months i.e., from April 2011 to March 2012 as compared to previous accounting year ended 31st March 2011 which was for a period of 9 months. Hence quarter ended September 2010 was first and year to date quarter of the last accounting year.

(11)

Disclosure of assets and liabilities as at 30th September, 2011 as per clause 41(V)(h) of the listing agreement

| Particulars                                          | Standalone                                  |                                          |                                |
|------------------------------------------------------|---------------------------------------------|------------------------------------------|--------------------------------|
|                                                      | Six months ended<br>30.09.2011<br>Unaudited | Quarter ended<br>30.09.2010<br>Unaudited | As at<br>31.03.2011<br>Audited |
| <b>SHAREHOLDERS FUND</b>                             |                                             |                                          |                                |
| (a) Share Capital                                    | 2,197.31                                    | 2,097.33                                 | 2,197.31                       |
| (b) Reserves and Surplus                             | 13,229.91                                   | 13,476.36                                | 16,001.73                      |
| <b>Loan Funds</b>                                    | 31,837.50                                   | 29,092.22                                | 31,309.36                      |
| Deferred Tax Liability                               | 1,260.86                                    | 1,003.21                                 | 1,260.86                       |
| <b>TOTAL</b>                                         | <b>48,525.57</b>                            | <b>45,669.12</b>                         | <b>50,769.26</b>               |
| <b>FIXED ASSETS (incl. Capital Work in Progress)</b> | 35,537.22                                   | 26,033.11                                | 35,176.47                      |
| Investments                                          | 19.99                                       | 3,517.58                                 | 1,458.69                       |
| <b>CURRENT ASSETS, LOANS AND ADVANCES</b>            |                                             |                                          |                                |
| Inventories                                          | 6,590.61                                    | 10,423.17                                | 11,888.67                      |
| Sundry Debtors                                       | 1,663.76                                    | 6,449.56                                 | 1,679.96                       |
| Cash and Bank Balances                               | 1,665.74                                    | 1,014.07                                 | 1,263.17                       |
| Loans and Advances                                   | 5,683.97                                    | 2,027.05                                 | 10,391.93                      |
| <b>SUB-TOTAL</b>                                     | <b>15,604.09</b>                            | <b>19,913.86</b>                         | <b>25,223.73</b>               |
| <b>LESS: CURRENT LIABILITIES AND PROVISIONS</b>      |                                             |                                          |                                |
| Current Liabilities                                  | 8,020.27                                    | 3,507.37                                 | 10,871.10                      |
| Provisions                                           | 455.88                                      | 554.74                                   | 455.88                         |
| <b>SUB-TOTAL</b>                                     | <b>8,476.15</b>                             | <b>4,062.11</b>                          | <b>11,326.98</b>               |
| <b>NET CURRENT ASSETS</b>                            | <b>7,127.94</b>                             | <b>15,851.74</b>                         | <b>13,896.75</b>               |
| <b>MISCELLANEOUS EXPENDITURE</b>                     | <b>237.35</b>                               | <b>266.69</b>                            | <b>237.35</b>                  |
| (To the extent not written off or adjusted)          |                                             |                                          |                                |
| <b>PROFIT AND LOSS ACCOUNT (DEBIT BALANCE)</b>       | <b>5,603.08</b>                             | <b>-</b>                                 | <b>-</b>                       |
| <b>TOTAL</b>                                         | <b>48,525.57</b>                            | <b>45,669.12</b>                         | <b>50,769.26</b>               |

For Websol Energy System Limited



Sohan Lal Agarwal  
Managing Director

Place: Kolkata

Date: 21st November 2011