

Ref: WEBSOL/SE/12-13/009

Date: 15th May 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 held on 15th May 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 financial results of the Company for the quarter ended 31st March 2012, 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.
2. Considered and approved the extension of last financial year of the Company by a period of 3(three) months ie. upto June 30, 2012.

This is for your information and record.

Thanking you,

Yours faithfully,

For Web Sol Energy System Limited

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 and Period Ended 31st March 2012

(Rs. in Lakhs)

S No.		3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous (31/03/2011)	Year to Date figures for the Current period (31/03/2012)	Previous Accounting (31/03/2011)
1	Income from Operations					
a	Net Sales/Income from Operations	1,903.44	1,080.88	6,412.51	13,019.44	16,915.97
b	Other Operating Income	-	-	-	-	-
	Total Income from operations (net)	1,903.44	1,080.88	6,412.51	13,019.44	16,915.97
2	Expenses					
a	Cost of materials consumed	1,140.57	3,288.73	5,809.40	20,421.69	13,988.78
b	Purchases of Stock In Trade	-	-	-	-	-
c	Change in inventories of finished goods, work in progress and stock in trade	1,138.35	403.46	(670.94)	1,644.03	(647.43)
d	Employees Benefit Expenses	150.25	125.02	119.67	496.82	333.06
e	Depreciation and Amortization expenses	475.05	429.06	323.71	1,607.43	918.85
f	Other Expenses	570.09	429.15	459.78	1,693.18	1,416.38
(i)	Foreign Exchange Fluctuation Loss (more than 10%)	1,602.45	-	-	1,775.50	-
	Total Expenditure	5,076.76	4,675.42	6,041.62	27,638.65	16,009.64
3	Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(3,173.33)	(3,594.54)	370.89	(14,619.21)	906.33
4	Other Income	184.56	(123.66)	568.61	227.67	915.35
5	Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3±4)	(2,988.77)	(3,718.20)	939.50	(14,391.54)	1,821.68
6	Finance Cost	1,019.72	575.88	510.47	2,277.02	1,292.90
7	Profit/(Loss) from ordinary activities after finance cost (5±6)	(4,008.49)	(4,294.08)	429.03	(16,668.56)	528.78
8	Exceptional Items before tax (7±8)	(4,008.49)	(4,294.08)	429.03	(16,668.56)	528.78
10	Tax expense including deferred tax	-	-	339.97	-	339.97
11	Net Profit/(Loss) from Ordinary Activities after tax (9±10)	(4,008.49)	(4,294.08)	89.06	(16,668.56)	188.81
12	Extraordinary Items (net of tax expense)	-	-	7.27	-	7.27
13	Net Profit/(Loss) for the period (11±12)	(4,008.49)	(4,294.08)	81.79	(16,668.56)	181.54
14	Share of profit / (Loss) of associates*	-	-	-	-	-
15	Minority Interest*	-	-	-	-	-
16	Net Profit(Loss) after taxes, Minority Interest and share of profit/ (loss) of associates (13±14±15)	(4,008.49)	(4,294.08)	81.79	(16,668.56)	181.54
17	Paid-up equity share capital (Equity Share of Rs 10 each)	2,197.31	2,197.31	2,197.31	2,197.31	2,197.31
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	14,083.31
19 (i)	Earnings Per Share (EPS) (before extraordinary items)					
	(of Rs. 10/- each) (not annualised):					
a	(a) Basic	(18.24)	(19.54)	0.37	(75.86)	0.86
b	(b) Diluted	(18.24)	(19.54)	0.37	(75.86)	0.86
19 (ii)	Earnings Per Share (EPS) (after extraordinary items)					
	(of Rs. 10/- each) (not annualised):					
a	(a) Basic	(18.24)	(19.54)	0.37	(75.86)	0.83
b	(b) Diluted	(18.24)	(19.54)	0.37	(75.86)	0.83

* Not Applicable



Websol E

Regd. Office: 9, A.J.C. Be

PART II	
Select Information for	
	Particulars
A	PARTICULARS OF SHAREHOLDING
1	Public shareholding - Number of Shares - Percentage of Shareholding
2	Promoter and promoter Group Shareholding a) Pledged / Encumbered - Number of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total share capital of the company) b) Non - encumbered - Number of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total share capital of the company)
	Particulars
B	INVESTORS COMPLAINTS
	Pending at the beginning of the Quarter Received during the Quarter Disposed during the quarter Remaining unresolved at the end of the quarter

Notes to the results for the quarter ended 31st March 2012:-

- (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 15th May 2012.
- (2) The Board of Directors have approved the extension of the last financial year by a period of 3 months i.e., upto June 2012 and as such the last financial year will consist of 5 quarters.
- (3) Due to significant losses during the year, the debt re-structuring of the Company has been approved by the lead bank of the Company during the quarter and restructuring by other banks is under process.
- (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 March 2012: Beginning - NIL, Received - 08, Disposed off - 04, Pending - 04.
- (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 cost of employees includes provision for gratuity and the other expenditure includes mark to market provision of foreign exchange for an amount of Rs. 17.75 cr
- (9) The Quarterly results are subjected to "Limited Review" by the Auditors of the Company and the review report is submitted to the

For Mahindra Energy System Limited

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

Limited Review Report to the Board of Directors, Websol Energy System Limited

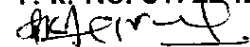
We have reviewed the accompanying statement of unaudited financial results of **Websol Energy System Limited** for the period ended 31st March 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the management. The management has prepared, approved by the Board of Directors/ statements based on our review.

We performed the review in accordance with the Standard on Review Engagement 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 and other recognized accounting principles and policies has not disclosed the information required to be disclosed, or that it contains any material misstatement.

For Agarwal Sanganeria & Co.
Chartered Accountants

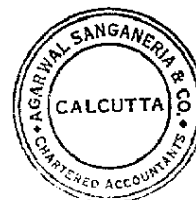
F. R. No. 317224E



(P K Agarwal)

Partner

Mem. No. 053496



Place: Kolkata

Date : 15/05/2012

sol Energy System Limited

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

PART II						
ation for the Quarter and Period Ended 31/03/2012						
	Particulars	Three months ended 31.03.2012	Preceding 3 months ended 31.12.2011	Corresponding three months ended in the previous year 31.03.2011	Year to date figures for current period ended 31.03.2012	Previous accounting year ended 31.03.2011
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	Number of Shares	13905644	13905721	13905644	13905644	139056
	Percentage of Shareholding	63.29%	63.29%	63.29%	63.29%	63.2
2	Promoter and promoter Group Shareholdin					
	a) Pledged / Encumbered					
	- Number of Shares	5000000	4500000	1575000	5000000	15750
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter gr	61.98%	55.78%	19.52%	61.98%	19.5
	- Percentage of Shares (as a % of the total share capital of the company)	22.76%	20.48%	7.17%	22.76%	7.1
	b) Non - encumbered					
	- Number of Shares	3067422	3567345	6492422	3067422	64924
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter gr	38.02%	44.22%	80.48%	38.02%	80.4
	- Percentage of Shares (as a % of the total share capital of the company)	13.96%	16.24%	29.55%	13.96%	29.5

Part		Quarter ended 31/03/2012	
B	INVESTORS COMPLAINTS		
	Pending at the beginning of the Quarter		NIL
	Received during the Quarter		08
	Disposed during the quarter		04
	Remaining unresolved at the end of the		04

