

ANNUAL REPORT
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2000
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WEBEL-SL ENERGY SYSTEMS LIMITED

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BOARD OF DIRECTORS

I. BISWAS – *Chairman*
FRANCO TRAVERSO
J. N. MAITI
R. K. PODDAR
D. K. BASU
S. L. AGARWAL – *Managing Director*

BANKERS

ALLAHABAD BANK
FEDERAL BANK

AUDITORS

O. P. AGARWAL & CO.
Chartered Accountants

REGISTERED OFFICE & WORKS

PLOT NO. N1, BLOCK – GP, SECTOR - V
SALT LAKE ELECTRONICS COMPLEX
CALCUTTA - 700 091

WEBEL-SL ENERGY SYSTEMS LIMITED**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Tenth Annual General Meeting of the members of WEBEL-SL ENERGY SYSTEMS LIMITED will be held at Webel Bhawan, Block - EP & GP, Sector - V, Salt Lake Electronics Complex, Calcutta - 700 091 on Friday, 29th December, 2000 at 11.00 A.M. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet of the Company as at 31st March, 2000, the Profit & Loss Account for the period ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Dr. J. N. Maity, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. D. K. Basu, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and fix their remuneration. In this connection, to consider and if though fit, to pass with or without modification, the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 224A of the Companies Act, 1956, M/s. O. P. Agarwal & Co. Chartered Accountants, be and are hereby appointed the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and the Board of Directors be and is hereby authorised to fix their remuneration for the said period".

Registered Office :

Plot No. N1, Block - GP, Sector - V,
Salt Lake Electronics Complex,
Calcutta - 700 091

Dated : 29th November, 2000

By order of the Board

S. L. Agarwal
Managing Director

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and such Proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.
2. Explanatory Statement under Section 173(2) of the Companies Act, 1956 is given herewith.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 22nd December, 2000 to Friday, the 5th January, 2001 (both days inclusive).
4. The shareholders are requested to send all the Share transfers requests queries and correspondences to the Company directly at its Registered Office.
5. Members who have multiple accounts in identical names or joint accounts in same order are requested to intimate the company the ledger folios of such accounts to enable the Company to consolidate all such shareholdings into one account.

**WEBEL-SL ENERGY SYSTEMS LIMITED**
**DIRECTORS' REPORT
TO THE MEMBERS**

Your Directors present the Ninth Annual Report along with the Audited Statement of Accounts for the financial year ended on 31st March, 2000.

FINANCIAL RESULTS

	(Rs. in Lacs)	
	1999-2000	1998-99
Gross Profit/(Loss) (after interest)	95.61	8.59
Depreciation	67.05	65.35
Net Profit/(Loss) before Taxation	28.56	(56.76)
Income Tax for earlier years	--	(0.09)
Net Profit/(Loss) after Tax	28.56	(56.85)
Surplus/(Deficit) brought forward from Previous year	(350.00)	(293.15)
Balance carried to Balance Sheet	(321.31)	(350.00)

In view of loss incurred by the company, your Directors do not recommend any dividend for the year.

OPERATIONAL REVIEW :

The Company has increased its sales from Rs. 1127.171 lacs in the previous year to Rs. 1365.91 lacs this year. The cost of production and administrative costs were kept under strict control. The company has achieved a net profit of Rs. 28.56 lacs during the year as against net loss of Rs. 59.85 lacs during the previous year. Your Directors are confident of a much better financial results in the years to come.

With the adoption of the latest technology to process 8 inch wafers, your company has gained enormously by way of reduction in production costs. The company is now able to manufacture solar PV Modules of Higher Wattage which has good international demand. The products have already started to receive good response and acclaim from its customers.

Y2K COMPLIANCE :

Your company has constituted Y2K project team who have tested all the hardware and software uses in the company for determining compliance for Y2K and steps have been taken to upgrade or replace the non-compliant equipment and system and the expenses on this account are estimated to be insignificant. Initiatives have also been taken by the company to evaluate the system operating with its business associates and the management is confident that the company will not face any undue risks due to this factor.

WEBEL-SL ENERGY SYSTEMS LIMITED**DIRECTORS :**

Mr. B. Chakraborty has resigned from the Board of Directors of the Company and in his place Mr. Indranil Biswas was appointed. Your Directors place on record sincere appreciation for invaluable advice and guidance received from Mr. B. Chakraborty from time to time.

Directors due to retire by rotation are Dr. J. N. Maity and Mr. D. K. Basu who being eligible, offer himself for re-election.

AUDITORS :

The Auditors M/s. O. P. Agarwal & Company, Chartered Accountant, retire at the conclusive of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. The re-appointment of Auditors is being proposed as a Special Resolution in accordance with section 224 A of the Company's Act, 1956.

AUDITOR'S REPORT :

The comments in the Auditor's report read with comments to the accounts are self explanatory. The company has taken corrective steps for realisation adverse remarks therein.

**COMPANY'S (DISCLOSURES OF PARTICULARS IN THE REPORT
OF BOARD OF DIRECTORS) RULES 1988 :**

Information in accordance with provision of section : 217(1)(e) of the Company's Act, 1956 read with the Company's (Disclosures of Particulars in the Report of Board of Directors) Rules 1988 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo is given in Annexure

PARTICULARS OF EMPLOYEES

Information as required under provision of section 217(2A) of the Company's Act, 1956 read with Company's (particulars of employees) rules, 1975 has amended is not given as none of the employees received remuneration exceeding the limits specified therein.

ACKNOWLEDGEMENT :

Your Directors record their appreciation for support and assistance extended by all its well-wishers for and on behalf of the Board.

For and on behalf of the Board
S. L. Agarwal
Managing Director

Calcutta, 29th November, 2000


WEBEL-SL ENERGY SYSTEMS LIMITED
ANNEXURE TO DIRECTORS' REPORT

INFORMATION UNDER SECTION 217(1) (e) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 1998.

A. CONSERVATION OF ENERGY

The Company has taken necessary steps to ensure comparatively low energy consumption. Constant studies and reference are being made to improve the efficiency in consumption of energy.

B. TECHNOLOGY ABSORPTION
1. Research and Development (R&D)

The Company has not incurred any specific expenditure under R&D head. However, constant developmental efforts are made to increase the efficiency and for cost reduction. The Company also has the right to all benefits of R&D being carried out by Helios Technology for next two years.

2. Technology Absorption, Adaptation and Innovation

The Company has full absorbed the technology to manufacture Solar Photovoltaic Cells, Modules and Systems.

3. Information regarding Imported Technology

- | | | |
|---|---|--|
| (a) Technology Imported | - | The Technology to manufacture Solar Photovoltaic Cells, Modules and Systems has been imported from Helios Technology, Italy. |
| (b) Year of Import | - | 1994-95 |
| (c) Has technology been fully absorbed ? | - | Yes, fully absorbed. |
| (d) If not fully absorbed, areas where this has not taken place, reasons therefor and future plans of action. | - | Not Applicable |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Foreign Exchange Outgo (Including Outsanding)	(Rs. in lacs)
(i) C.I.F. value of imports of Raw Materials.	796.62
Components, Spare Parts and Capital Goods	
(ii) Others	29.93
(b) Foreign Exchange Earnings	930.42

Calcutta, 29th November 2000.

For and on behalf of the Board
S. L. Agarwal
Managing Director