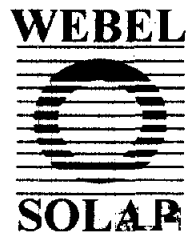


ANNUAL REPORT
2000
2001
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WEBEL-SL ENERGY SYSTEMS LIMITED.

WEBEL-SL ENERGY SYSTEMS LIMITED



BOARD OF DIRECTORS

I. BISWAS - Chairman
FRANCO TRAVERSO
J. N. MAITI
R. K. PODDAR
D. K. BASU
S. L. AGARWAL - *Managing Director*
D. CHAKRABORTY - *Nominee Director (IDBI)*

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
KOLKATA - 700 091

REGISTRARS

AMI COMPUTERS (I) LTD.
60 A & B, CHOWRINGHE ROAD
KOLKATA - 700 071



WEBEL-SL ENERGY SYSTEMS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eleventh 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, Kolkata - 700 091 on Monday, 24th September, 2001 at 11.30 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, 2001, 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 of Mr. R.K. Poddar, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Franco Traverso, who retires by rotation and being, 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,
Kolkata - 700 091
Dated : 23rd July, 2001.

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 insted 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. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 14th September, 2001 to Thursday, 27th September, 2001 (both days inclusive).
3. The shareholders are requested to send all the share transfers request queries and correspondences to the Company directly at the registrar office.
4. Members who have multiple accounts in identical names or jiont accounts in same order are requested to intimate the company the ledger folios of such accounts to enable the Company to consolidated all such shareholdings into one accounts.

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

Your Directors present the Eleventh Annual Report along with the Audited Statement of Accounts for financial year ended on 31st March, 2001.

FINANCIAL RESULTS

| | (Rs. in lacs) | |
|--|------------------|------------------|
| | 2000-2001 | 1999-2000 |
| Gross Profit/(Loss)(after interest) | 98.06 | 95.61 |
| Depreciation | 68.92 | 67.05 |
| Net Profit/(Loss) before Taxation | 29.14 | 28.56 |
| Provision for Taxation | 0.70 | 0.00 |
| Net Profit/(Loss) after Tax | 28.44 | 28.56 |
| Surplus/(Deficit) brought forward from previous year | (321.31) | (350.00) |
| Balance Carried to Balance sheet | (292.87) | (321.31) |

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

OPERATIONAL REVIEW :

The turnover of the Company has substantially increased from Rs. 1365.91 lacs in the previous year to Rs. 2103.46 lacs this year. The Company has achieved a net profit of Rs. 29.14 lacs during the year as against net profit of Rs. 28.56 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.

DIRECTORS :

Directors due to retire by rotation are Mr. R. K. Poddar and Mr. Franco Traverso who being eligible, offer him self 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 reappointment. The reappointment of Auditors is being proposed as a special Resolution in accordance with section 224A of the Company's Act, 1956.

AUDITORS' 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.

WEBEL-SL ENERGY SYSTEMS LIMITED**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 Absobtion and Foreign Exchange Earnigs 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 non for the employees received recuneration exceeding the limits specified therein.

ACKNOWLEDGEMENT :

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

For and on behlf of the Board

S. L. Agarwal

Managing Director

Kolkata, 23rd July, 2001



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 three year ended 31st March, 2001.

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.

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 therefore and future plant of action | - | Not Applicable |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

| | | |
|------|--|--------------|
| (a) | Foreign Exchange Outgo (including Outstanding) | (Rs.in Lacs) |
| (i) | C.I.F.value of import of Raw Materials. Components, spare parts and Capital Goods | 1205.15 |
| (ii) | Others | 24.71 |
| (b) | Foreign Exchange Earning | 1519.73 |

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

Kolkata, 23rd July, 2001