



Date: May 30, 2023

To, The Manager Listing, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai: 400051 Scrip Code- WEBELSOLAR	To, The Manager Listing, BSE Limited Floor 25, PJ Towers, Dalal Street, Mumbai: 400 001 Scrip Code- 517498
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WEBSOL ENERGY SYSTEM LIMITED: ISIN-INE855C01015

Sub: Outcome of Board Meeting held on 30th May, 2023 and Submission of Standalone Audited Financial Results for the quarter & year ended 31st March, 2023 as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

In continuation to our letter dated 22nd May, 2023 and 25th May, 2023 i.e. Intimation of the Board Meeting, we wish to inform you that the Board of Directors of the Company at their meeting held today, inter alia decided the following:

1. The Board has approved the Audited Financial Results for the quarter and year ended 31st March, 2023. A copy of Standalone Audited Financial Results for the Quarter and year ended 31st March, 2023 pursuant to Regulation 33 and other applicable regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is enclosed along with a copy of Audit report by the Statutory Auditors on the Audited Financial Results of the Company and Declaration on auditor's Report with unmodified opinion under regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Board in its meeting dated 15.05.2023 had approved a preferential issue of upto 1400000 equity shares of face value of Rs. 10/- each on Preferential Basis to the Promoters/ Promoter Group of the Company at an Issue Price of Rs. 105/- per equity share, including a premium of Rs. 95/- per equity share. However, as Strategic Investors have shown their interest to invest in the equity shares of the Company vide their intention letter dated 30.05.2023 the Board has revised the terms of the Preferential Issue which is detailed herein point no. 3 below.
3. Issue of upto 1800000 equity shares of face value of Rs. 10/- each on Preferential Basis to the Promoters/ Promoter Group of the Company and other Strategic Investors at an Issue Price of Rs. 95/- per equity share, including a premium of Rs. 85/- per equity share, or at such higher price as may be determined in compliance with provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), in lieu of conversion of loan outstanding as on date and payable in cash, subject to the approval of the Stock Exchanges and Members in compliance of sections 42 & 62 of the Companies Act, 2013 to the extant rules notified and other applicable rules and regulations thereto.
4. The Notice to convene the Extra Ordinary General Meeting to be held on Friday, 30th June, 2023 at 1:00 P.M. for obtaining members approval for the Preferential Issue of Equity Shares to the Promoters/ Promoter Group of the Company in accordance with the sections 42 & 62 of the Companies Act. 2013 to the extant rules notified & other applicable provisions of the SEBI (ICDR) Regulations and other applicable rules and regulations.
5. Further in terms of Regulation 30, Schedule III, Part A, pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI circular no. C1R/CFD/CMD/4/2015 dated September 09, 2015 we hereby submit the following disclosures for your kind consideration:

WebSol Energy System Limited

Registered Office:

48, Pramatha Choudhury Sarani, Plot No-849,
Block-'P', 2nd Floor, New Alipore, Kolkata - 700 053,
Phone: +91-33-24000419, Fax: +91-33-24000375
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
E-mail: websol@webelsolar.com



Sl. No.	Particulars	Disclosures
1.	Type of Securities proposed to be issued	Equity shares;
2.	Type of Issue	Preferential Issue;
3.	Total number of Securities proposed to be issued	Upto 1800000 equity shares approx.;
4.	Issue Price	Issue Price of Rs. 95/- (Rupees Ninety-Five Only) per equity share (including a premium of Rs. 85/-per equity share) or at such higher price as may be determined in compliance with provisions of Chapter V of the SEBI (ICDR) Regulations;
5.	Number of Investor	5 (Five);
6.	Name of the Proposed Allottees / Investors	<p>Promoter:</p> <ol style="list-style-type: none"> Websol Green Projects Pvt. Ltd. S L Industries Pvt. Ltd. <p>Strategic Investor:</p> <ol style="list-style-type: none"> Rajinder Kumar Jain Devanshi Marfatia Sanjeev Subhashchand Poddar
7.	Convertibles Instrument	No

You are, therefore requested to take the aforesaid information on your record and acknowledge the receipt. The meeting commenced at 1 pm today and ended on 2.10 pm today.

Thanking you,

Yours faithfully,

For Websol Energy System Limited

SOHAN LAL Digitally signed by
SOHAN LAL AGARWAL
AGARWAL Date: 2023.05.30
14:12:28 +05'30'

Sohan Lal Agarwal
[Managing Director]

Cc.

To, R&D Infotech Private Limited (Contact Person: Mr. Ratan Kr. Mishra 15/C, Naresh Mitra Sarani, Kolkata- 700026	To. National Securities Depository Ltd. 4th Floor, 'A' Wing, Trade World. Kamala Mills Compound. Senapati Rapat Marg, Lower Parel, Mumbai — 400 013	To. Central Depository Services (India) Ltd. 16 th . Floor, P. J. Towers, Dalai Street. Mumbai- 400 001
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WebsoL Energy System Limited

Registered Office:

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E-mail: websol@webelsolar.com

Independent Auditor's Report on Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**To The Board of Directors of
Websol Energy System Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results of **Websol Energy System Limited** ("the Company") for the quarter and year ended 31st March, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Kolkata - 700001 INDIA

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain the sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- The Statement include the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place of Signature:
Date: 30th May, 2023

For G.P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. 302082E

Sunita Kedia
CA. Sunita Kedia
Partner

Membership No. 060162
UDIN: 23060162BGVTSJ3925



WEBSOL ENERGY SYSTEM LIMITED

Regd. Office: Plot No. 849, Block P 48 Pramatha Choudhary Sarani 2nd Floor New Alipore, Kolkata - 700053

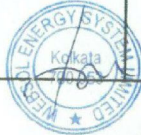
CIN - L29307WB1990PLC048350, Phone No. (033) 24000419, Fax No. (033) 24000375

Website: www.webelsolar.com, Email: websol@webelsolar.com

Statement of Audited Financial Results for the Quarter and year ended 31st March, 2023

(Rs. In Crore)

PARTICULARS	Three Months Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations					
II. Other Income	0.11	0.33	62.62	17.22	213.22
III. Total Income (I + II)	1.14	0.59	0.81	3.01	4.59
	1.25	0.92	63.43	20.23	217.81
IV. Expenses					
(a) Cost of Material consumed			35.84	9.78	149.76
(b) Stores & Spares consumption	0.01	0.30			
(c) Changes in inventories of stock in trade	0.02	0.01	3.87	3.29	11.64
(d) Power & fuel consumption	0.08	(0.01)	8.44	(0.65)	(3.34)
(e) Employee benefits expense	0.00	0.21	2.36	1.80	10.86
(f) Finance cost	0.26	2.22	2.90	6.79	10.44
(g) Depreciation and amortisation expense	0.87	1.26	0.81	3.82	3.05
(h) Other expenses	3.79	3.87	3.79	15.35	15.34
Total Expenses	1.20	2.97	3.82	9.07	7.44
	6.23	10.83	61.83	49.25	205.19
V. Profit/(Loss) before exceptional items tax (III + IV)					
VI. Exceptional Items	(4.98)	(9.91)	1.60	(29.02)	12.62
Profit/(Loss) before tax (V - VI)	0.10	1.36	-	2.50	(1.22)
VII. Tax Expenses	(5.08)	(11.27)	1.60	(31.52)	13.84
(a) Current Tax					
(b) Deferred Tax Charge/(Credit)	0.28	(4.44)	1.10	(7.85)	4.17
VIII. Net Profit/(Loss) after tax (VI - VII)	(5.36)	(6.83)	0.50	(23.67)	9.67
IX. Other Comprehensive Income (net of tax)					
i. Items that will not be reclassified to Profit or Loss					
- Remeasurements of defined benefit plan	0.08	-	0.38	0.08	0.50
- Income tax relating to above item	-	-	-	-	-
Other Comprehensive Income (net of tax)	0.08	-	0.38	0.08	0.50
X. Total Comprehensive Income (Net of tax) (VIII + IX)	(5.28)	(6.83)	0.88	(23.59)	10.17
XI. Paid-up Equity Share Capital of Rs. 10/- each	38.80	38.80	36.64	38.80	36.64
Other Equity	N/A	N/A	N/A	152.49	154.95
XII. Earning per Share (of Rs. 10/- each) (not annualised)					
a) Basic	(1.38)	(1.79)	0.15	(6.31)	2.91
b) Diluted	(1.38)	(1.79)	0.15	(6.31)	2.91



WEBSOL ENERGY SYSTEM LIMITED

CIN No.-L29307WB1990PLC048350

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH,2023

(Rs. In Crore)

Particulars	As At 31st March, 2023	As At 31st March, 2022
I. ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	209.77	224.67
(b) Capital work in progress	5.61	-
(c) Right of use assets	0.35	0.29
(d) Intangible assets	0.01	0.02
(e) Financial assets		
(i) Other financial assets	3.43	3.45
(f) Other non-current assets	30.28	0.06
	249.45	228.49
(2) Current assets		
(a) Inventories	13.61	22.42
(b) Financial assets		
(i) Trade receivables	1.72	27.09
(ii) Cash and cash equivalents	0.09	3.77
(iii) Other financial assets	0.00	0.01
(c) Current tax assets (Net)	0.38	0.30
(d) Other current assets	1.82	3.83
	17.62	57.42
Total Assets	267.07	285.91
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	38.80	36.64
(b) Other equity	152.49	154.95
	191.29	191.59
Liabilities		
(2) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	4.46
(ii) Lease liabilities	0.08	-
(b) Provisions	1.75	1.76
(c) Deferred tax liabilities (Net)	16.18	24.03
(d) Other non-current liabilities	-	1.12
	18.01	31.37
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	27.11	31.69
(ii) Lease liabilities	0.32	0.32
(iii) Trade and other payables		
Total outstanding dues of micro and small enterprises	0.14	0.08
Total outstanding dues of creditors other than micro and small enterprises	21.82	23.05
(iv) Other financial liabilities	4.15	2.16
(b) Other current liabilities	1.78	4.59
(c) Provisions	2.45	1.06
	57.77	62.95
Total Equity and Liabilities	267.07	285.91



WEBSOL ENERGY SYSTEM LIMITED
CIN No. - L29307WB1990PLC048350
STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In Crore)

	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax & exceptional item	(29.02)	13.84
	Adjustments for		
	Depreciation	15.35	15.33
	Finance costs	3.82	3.05
	Interest income	(2.80)	(2.22)
	Sundry balances written back	(0.20)	(1.88)
	Sundry balances written off	1.67	0.19
	CSK expenditure	-	0.29
	Exchange fluctuation (Income)/Loss	0.68	(1.61)
	Allowance for impairment of receivables	1.40	2.38
	Operating Profit/ (Loss) before working capital changes	(9.10)	29.37
	Increase / (Decrease) in Trade and other payables	(1.67)	(13.04)
	Increase / (Decrease) in provisions	0.11	0.08
	Increase / (Decrease) in Lease liabilities	(0.34)	(0.34)
	(Increase) / (Decrease) in Trade receivables	22.29	(9.79)
	Increase / (Decrease) in Other liabilities	(1.11)	0.80
	Increase / (Decrease) in Other financial liabilities	2.00	(3.31)
	(Increase) / (Decrease) in Other financial assets	0.02	(0.01)
	(Increase) / (Decrease) in Other assets	(28.21)	(1.86)
	(Increase) / (Decrease) in Inventories	7.67	(4.67)
	Cash generated from operations	(8.34)	(2.77)
	Direct Taxes Paid	(0.08)	(0.17)
	Net cash outflow from operating activities	(8.42)	(2.94)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and capital work in progress	(5.76)	(0.97)
	Purchase of intangible assets	(0.00)	(0.01)
	Net cash outflow from investing activities	(5.76)	(0.98)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of long term borrowings	(5.17)	(7.13)
	(Repayment)/ Proceeds from short term borrowings (net)	(4.38)	8.63
	Interest paid	(3.05)	(1.46)
	Proceeds from issue of Share warrant (Converted into Equity shares)	-	6.00
	Proceeds from issue of Share through preferential allotment	23.29	-
	Net cash inflow from financing activities	10.49	6.04
	Increase in cash and cash equivalents (A+B+C)	(3.69)	2.12
	Cash and cash equivalents at beginning of the year	3.77	1.65
	Cash and cash equivalents at end of the year	0.08	3.77



WEBSOL ENERGY SYSTEM LIMITED

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Website: www.webelsolar.com, Email: websol@webelsolar.com

Notes:

1)	The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2023. The statutory auditors, G. P. Agrawal & Co. have expressed an unmodified audit opinion on these results.
2)	The figures for quarter ended 31st March, 2023 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
3)	These Financial Results will be made available on Company's website viz., www.webelsolar.com and website of the BSE and the NSE.
4)	The Company's business activity primarily falls within a single business segment i.e. manufacturing of Solar Photo-Voltaic Cells and Modules, in term of Ind AS 108 on Operating Segment.
5)	Exceptional items includes write down of inventory, litigation settlement of central excise duty etc.

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Phone No. (033)-24000419

Fax No. (033)-24000375

Website :www.webelsolar.com



For and on behalf of the Board of Directors of
Websol Energy System Limited



Managing Director

Place of Signature : Kolkata

Date: - 30-05-2023



Date: 30.05.2023

**To,
The Manager Listing,
National Stock Exchange of India
Limited, Exchange Plaza,
Bandra Kurla Complex,
Bandra (E) Mumbai:400051
Scrip Code-WEBELSOLAR**

**To,
The Manager Listing,
Bombay Stock Exchange Limited,
Floor25,
PJ Towers, Dalal Street,
Mumbai:400001
ScripCode-517498**

WEBSOL ENERGY SYSTEM LIMITED: ISIN-INE855C01015

**SUB: DECLARATION FOR UN-MODIFIED OPINION WITH AUDIT REPORT ON ANNUAL
AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE FINANCIAL YEAR
ENDED ON 31ST MARCH, 2023**

Dear Sir,

This is in reference to the regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25/05/2016.

We, hereby confirm and declare that the Statutory Auditors of the Company, M/s **G. P. AGRAWAL & CO.**, Chartered Accountants (FRN: 302082E) has issued Audit Report with un-modified opinion(s) in respect of Annual Audited Standalone Financial Results for the fourth quarter and the financial year ended 31st March, 2023.

Kindly take the above on records.

For Websol Energy System Limited

SOHAN LAL Digitally signed by
SOHAN LAL AGARWAL
AGARWAL Date: 2023.05.30
14:15:55 +05'30'

**Sohan Lal Agarwal
Managing Director
(DIN: 00189898)**

Websol Energy System Limited

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