



Date: November 12, 2022

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, Floor 25, PJ Towers, Dalal Street, Mumbai: 400 001 Scrip Code- 517498
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WEBSOL ENERGY SYSTEM LIMITED: ISIN-INE855C01015

Dear Sir,

Outcome of Board Meeting held on 12th November, 2022 and submission of Standalone Un-audited Financial Results for the quarter & half year ended 30th September, 2022 as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

In continuation to our letter dated 5th November, 2022 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 Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2022. A copy of Standalone Un-audited Financial Results for the Quarter and half year ended 30th September, 2022 pursuant to Regulation 33 and other applicable regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is enclosed alongwith a copy of Limited Review report by the Statutory Auditors on the Un-audited Financial Results of the Company;
2. Appointment of **Sanjana Khaitan**, (DIN: 07232095) as an Additional Director (Executive) on the Board of the Company subject to approval of shareholders at the ensuing General Meeting of the Company. The brief profile of **Sanjana Khaitan** is attached herewith as **Annexure-I**;

WebSol Energy System Limited

48, Pramatha Choudhary Sarani, Plot No.849, Block - P,
2nd Floor, Kolkata – 700053, New Alipore
Ph-(033)2400-0419, Fax -2400-0375
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
CIN: L29307WB1990PLC048350



The board meeting commenced at **01.00 p.m.** and concluded at **01.40 p.m.**

Thanking you.
Yours faithfully,

For Websol Energy System Limited

SOHAN LAL Digitally signed by
AGARWAL SOHAN LAL AGARWAL
Date: 2022.11.12
13:40:56 +05'30'

Sohan Lal Agarwal
Managing Director
(DIN: 00189898)

Websol Energy System Limited

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Annexure-I

The information as required under Regulation 30- Part A of Schedule-III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, are provided below:

Sr No.	Name of the Director	
1	Name of Director	Sanjana Khaitan
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3	Type	Finance Director- Executive
4	Brief Profile	<p>Education - Judge Business School, University of Cambridge, UK 2021 - 2022 Reading for Master of Finance degree Shri Ram College of Commerce, University of Delhi, India 2015 - 2018 Bachelor of Commerce (Honours) – CGPA 8.2/10 (First Division) Professional experience J.P.Morgan, Mumbai, India Jan 2019 – Apr 2021 <i>Multinational investment bank and financial services holding company</i> Investment Banking Analyst (Centralized Research Group), Financial Institutions Group East Asia <ul style="list-style-type: none"> • Awarded fast track promotion within 6 months of joining from first year to second year Junior Analyst • Participated in execution of transactions including bank capital raising and cross-border M&A for both buy-side and sell-side across 8+ geographies in the East Asia region • Co-created 35+ marketing pitches and 5+ requests for proposals across Banking, Insurance and Asset Management • Collaborated across product and country teams to close 4 deals with a total valuation of US\$3.0bn+: - A North American insurer's exclusive life bancassurance partnership with a Vietnamese Bank (Nov 2020) - A European insurer's sale of its Singapore subsidiary (Sep 2020) </p> <p>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 CIN: L29307WB1990PLC048350</p>

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		<ul style="list-style-type: none"> - A Korean Bank's increase in stake in an Indonesian Bank (Jul 2020) - Rights issue of a Philippines bank (Jul 2019) • Formulated financial models across subsectors and conducted valuation spanning discounted cash flow approach, trading and transaction comparables and regression analysis • Performed in-depth industry/company research and financial analysis and computation including merger and synergy analysis, accretion/dilution analysis, IRR computation and capital roll-forward <p>Edelweiss, Kolkata, India Aug 2018 – Nov 2018</p> <p><i>Diversified financial services conglomerate in India</i></p> <p>Intern, Private Wealth Management team</p> <ul style="list-style-type: none"> • Undertook a marketing campaign to reach out to prospective clients and was able to create new business opportunity through 2 such leads • Conducted client-related analysis for 4 HNIs to understand their unique financial goals and thereby assisted in the portfolio construction process considering diverse offerings • Analysed and researched on a range of products, including mutual funds and alternative investment funds, to develop presentations for client meetings.
5	Date of Appointment	12 th November, 2022
	Term of Appointment	5 years
6	Directorships held in other Companies	1 (Sanjana Fashions Pvt Ltd)
7	No. of Equity Shares held in the Company	NIL
8	Information as required pursuant to BSE & NSE Circular. LIST/COMP/14/2018-19 & NSE/CML/2018/02 dated June, 20, 2018 Respectively	Sanjana Khaitan is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
9	Disclosure of relationship between directors inter-se (in case of appointment of Director)	Grand Daughter Of Mr. Sohan Lal Agarwal.

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

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

1. We have reviewed the accompanying statement of unaudited financial results of **Websol Energy System Limited** ("the Company"), for the quarter and half year ended 30th September, 2022 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 Indian accounting standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. **Emphasis of Matter**

We draw attention to Note No. 4 to the Statement regarding levy of Basic Customs Duty (BCD) on solar cells w.e.f. 1st April, 2022.

Our conclusion is not modified in respect of this matter.

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


CA. Ajay Agrawal
Partner

Membership No. 017643
UDIN: 22017643BCXIPZ6955

Place of Signature: Kolkata
Date: The 12th day of November, 2022



WEBSOL ENERGY SYSTEM LIMITED

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

CIN - L29307WB1990PLC048360, Phone No. (033) 24000419, Fax No. (033) 24000375

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

Extract of Unaudited Financial Results for the Quarter ended 30th September, 2022

(Rs. In Crore)

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	13.55	3.24	57.92	16.79	100.94	213.22
2	Net Profit for the period (before Tax and Exceptional item)	(6.03)	(8.11)	3.94	(14.14)	8.16	12.62
3	Net Profit for the period before Tax (after Exceptional item)	(7.07)	(8.11)	3.94	(15.18)	8.16	13.84
4	Net Profit for the period after Tax (after Exceptional item)	(3.88)	(7.61)	4.04	(11.49)	7.16	9.67
5	Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)	(3.88)	(7.61)	4.04	(11.49)	7.16	10.17
6	Equity Share Capital (Face value Rs. 10/-)	36.64	36.64	36.64	36.64	36.64	36.64
7	Other Equity excluding Revaluation Reserve	-	-	-	-	-	154.95
8	Earning per Share (of Rs 10/- each)						
	(i) Basic (Rs.)	(1.06)	(2.08)	1.10	(3.14)	1.95	2.91
	(ii) Diluted (Rs.)	(1.06)	(2.08)	1.10	(3.14)	1.95	2.91

Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 12th of November, 2022. The Statutory Auditors have carried out a limited review on the results as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The full format of the Financial Results are available on the Stock Exchange website i.e BSE website (www.bseindia.com), Calcutta Stock Exchange Limited (www.cse-india.com) and Company's website (www.webelsolar.com).

Registered Office :

Plot No. 849, Block P48, Parmatha Choudhary Sarani

2nd Floor, New Alipore

Kolkata- 700053

Phone No. (033)-24000419

Fax No. (033)-24000375

Website :www.webelsolar.com

Place of Signature : Kolkata

Date: - 12.11.2022.



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



Managing Director

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

Extract of unaudited Financial Results for the Quarter and Half Year ended 30th September, 2022

(Rs. In Crore)

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	(a) Revenue from Operations	13.55	3.24	57.92	16.79	100.94	213.22
II.	(b) Other Income	0.72	0.56	1.38	1.28	2.96	4.59
III.	Total Income (I+II)	14.27	3.80	59.30	18.07	103.90	217.81
IV.	Expenses	0.02	9.46	39.74	9.48	70.19	149.76
	(a) Cost of Material Consumed	0.04	3.22	2.80	3.26	4.81	11.64
	(b) Stores & Spares Consumption	9.49	(10.21)	1.27	(0.72)	(1.84)	(3.34)
	(c) Changes in inventories of finished goods and work-in-progress	0.28	1.31	2.95	1.59	5.94	10.86
	(d) Power & fuel Consumption	2.08	2.24	2.49	4.32	4.92	10.44
	(e) Employee Benefits Expense	1.01	0.68	0.72	1.69	1.51	3.05
	(f) Finance Cost	3.87	3.82	3.87	7.69	7.69	15.33
	(g) Depreciation and Amortisation expense	3.51	1.39	1.52	4.90	2.52	7.44
	(h) Other Expenses	20.30	11.91	55.36	32.21	95.74	205.19
	Total Expenses	(6.03)	(8.11)	3.94	(14.14)	8.16	12.62
V.	Profit before Exceptional Items & Tax (III-IV)	1.04	-	-	1.04	-	(1.22)
VI.	Exceptional item	(7.07)	(8.11)	3.94	(15.18)	8.16	13.84
VII.	Profit before Tax (V-VI)						
VIII.	Tax Expenses			(0.10)	-	-	-
	(a) Current Tax	(3.19)	(0.50)	-	(3.69)	1.00	4.17
	(b) Deferred Tax	(3.88)	(7.61)	4.04	(11.49)	7.16	9.67
IX.	Net Profit after tax (VII-VIII)						
X.	Other Comprehensive Income (net of tax)						
	I. Items that will not be reclassified to Profit or Loss						0.50
	- Remeasurements of defined benefit plan	(3.88)	(7.61)	4.04	(11.49)	7.16	10.17
XI.	Total Comprehensive Income (Net of tax) (IX+X)	36.64	36.64	36.64	36.64	36.64	36.64
XII.	Paid up Equity Share Capital (Face Value Rs.10/- Per Share)						154.95
	Other Equity						
XIII.	Earnings per Share (of Rs.10/- each) (Not Annualised):						
	(a) Basic	(1.06)	(2.08)	1.10	(3.14)	1.95	2.91
	(b) Diluted	(1.06)	(2.08)	1.10	(3.14)	1.95	2.91



WEBSOL ENERGY SYSTEM LIMITED

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

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

Notes:

- 1) The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2022. The above results have been reviewed by the statutory auditors of the Company.
- 2) These Financial Results will be made available on Company's website viz., www.webelsolar.com and website of the BSE and the NSE.
- 3) 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.
- 4) The Ministry of New and Renewable Energy (MNRE) has introduced the basic customs duty (BCD) on imported solar cells @ 40% and solar cells @ 25% w.e.f. 1st April, 2022, which has impacted the production and sales of the Company for the current quarter/half year period. However, the Government has already announced revision of SEZ policy to enable the units in SEZ to sell in DTA market and the policy is expected very soon. Further, the Company is taking appropriate steps including change in strategy for production and sales of the Company and the management is confident that with the proposed revision in the SEZ policy and proposed modification in production and sales strategy of the Company, this will have positive impact on the Company.
- 5) Exceptional item include write down of inventory of Rs. 1.04 crore.
- 6) Previous periods figures have been regrouped/ rearranged/ restated wherever required.

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Website :www.webelsolar.com

Place of Signature : Kolkata

Date: - 12.11.2022.

For and on behalf of the Board of Directors of

WebSol Energy System Limited



Managing Director



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Unaudited Statement of Assets and Liabilities as at 30th September, 2022

(Rs. In Crore)

SL No.	Particulars	As At	As At
		30.09.2022	31.03.2022
		(Unaudited)	(Audited)
I.	ASSETS		
(1)	Non - current assets		
	(a) Property, plant and equipment	217.22	224.67
	(b) Capital work in progress	0.30	
	(c) Right of use assets	0.14	0.29
	(d) Intangible assets	0.01	0.02
	(e) Financial assets	-	-
	(i) Other financial assets	3.44	3.45
	(f) Other non-current assets	22.63	0.06
		243.74	228.49
(2)	Current assets		
	(a) Inventories	14.31	22.42
	(b) Financial assets		
	(i) Trade receivables	4.45	27.09
	(ii) Cash and cash equivalents	1.59	3.77
	(iii) Other financial assets	0.00	0.01
	(c) Current tax assets(net)	0.32	0.30
	(d) Other current assets	3.52	3.83
		24.19	57.42
	Total Assets	267.93	285.91
II.	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	36.64	36.64
	(b) Other equity	143.45	154.95
		180.09	191.59
	Liabilities		
(2)	Non - current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	4.46
	(b) Provisions	1.79	1.75
	(c) Deferred tax liabilities (net)	20.34	24.03
	(d) Other non-current liabilities	-	1.11
		22.13	31.37
(3)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	36.10	31.69
	(ii) Lease liabilities	0.16	0.32
	(iii) Trade and other payables		
	Total outstanding dues of micro and small enterprises	0.05	0.08
	Total outstanding dues of creditors other than micro and small enterprises	14.46	23.05
	(iv) Other financial liabilities	2.19	2.16
	(b) Other current liabilities	11.67	4.59
	(c) Provisions	1.08	1.06
		65.71	62.95
	Total Equity and Liabilities	267.93	285.91



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Unaudited Statement of Cash Flows for the half year ended 30th September, 2022

Particulars	For the Half Year Ended 30th September, 2022	For the Half Year Ended 30th September, 2021
	(Rs. in crore)	(Rs. in crore)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(15.19)	7.16
Adjustments for		
Depreciation	7.69	7.69
Finance costs	1.69	1.51
Interest Income	(1.11)	(1.11)
Sundry balances written back	(0.17)	(0.60)
Sundry balances written off	0.17	0.18
Provision for Gratuity	0.08	0.09
Loss on Discard of Stock	1.04	-
Exchange Fluctuation (Income)/ Expense	0.68	(0.16)
Operating profit before working capital changes	(5.12)	14.75
Increase / (Decrease) in Trade and other payables	(9.13)	(4.85)
Increase / (Decrease) in provisions	(0.03)	(1.04)
Decrease / (Increase) in Trade receivables	22.47	(8.62)
Increase / (Decrease) in Other liabilities	7.09	(2.27)
Increase / (Decrease) in Other financial liabilities	0.03	(0.53)
Decrease / (Increase) in Other financial assets	0.01	(0.31)
(Increase) / Decrease in Other assets	(22.26)	0.96
(Increase) / Decrease in Inventories	7.06	1.02
Decrease in Lease Liabilities	(0.17)	-
Cash generated from operations	(0.05)	(0.89)
Direct Taxes Paid / (Refund)	(0.01)	0.96
Net cash flow from/(used in) operating activities	(0.06)	0.07
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(0.09)	(0.46)
Purchase of Intangible Assets	(0.00)	-
Addition to CWIP	(0.30)	-
Loans given	-	(0.10)
Interest received	-	1.11
Net cash flow from / (used in) investing activities	(0.39)	0.55
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(4.75)	(0.93)
Proceeds from issue of share capital	-	3.75
Decrease in short term borrowings (net)	-	(2.80)
Proceeds from Short Term Borrowings	4.18	-
Interest paid	(1.16)	(1.51)
Net cash flow from / (used in) financing activities	(1.73)	(1.50)
Increase / (Decrease) in cash and cash equivalents (A+B+C)	(2.18)	(0.87)
Cash and cash equivalents at beginning of the year	3.77	1.65
Cash and cash equivalents at end of the year	1.59	0.78

