



Date: May 30, 2023

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

Sub: Submission of Press Release

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to above subject, please find enclosed herewith the press release with regards to Audited Financial Results of the Company for the quarter and year ended 31st March, 2023.

Kindly take the same on your record.

Yours faithfully,

For Websol Energy System Limited

SOHAN LAL Digitally signed by
SOHAN LAL AGARWAL
AGARWAL Date: 2023.05.30
18:47:21 +05'30'

Sohan Lal Agarwal
Managing Director
(DIN: 00189898)

Encl.:As above

Websol Energy System Limited

Registered Office:

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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
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PRESS RELEASE

WEBSOL ENERGY SYSTEM LIMITED

For 4th quarter ending 31.03.2023 and for F.Y. ending 31.03.2023

Websol Energy Systems Limited is a listed Kolkata-based manufacturer of solar cells and modules with a 250 MW manufacturing capacity. Over the last five years, the company undertook significant capacity expansion from 100 MW to 250 MW.

The Company is currently engaged in the commissioning of a 1800MW mono PERC cell production capacity along with a 550 MW module line at its existing facility. This expansion plan is proposed across two Phases and is expected to enhance the Company's overall capacity and help it upgrade completely to the new mono PERC and TOPCON technology.

The first phase comprises the installation of 600 MW cell line and 550 MW module line, and the second phase comprises the addition of a 1200 MW cell line. The Company has received sanction of term loan facility from Indian Renewable Energy Development Agency (IREDA) for its first Phase. The sanctioned credit facility from IREDA is in the form of a term loan of Rs 179.20 Crores.

For Q4 ending 31.03.2023, the Company reported revenue from operations of Rs 0.11Crores in comparison to Rs 0.33 Crore in the last quarter ending on 31.12.2022. For the financial year 2022-23, the Company reported Rs 17.22 Crores compared to Rs 213.22Crores reported in the last financial year. The decline was primarily due to the discontinuance of the 250 MW cell line as part of the process to graduate towards the new Mono PERC technology in line with the planned expansion. On account of this, production had to be discontinued to dismantle the old manufacturing equipment and redesign the shop floor for the new operations. In view of this, the Company recorded a net loss of Rs 5.36Crores in the fourth quarter of ending 31.03.2023 and net loss of Rs 23.67Crores for the financial year 2022-23. However, the Company reduced its liabilities throughout the year, strengthening its competitive position.

Further, the Company is considering the proposal to raise resources by way of fresh issue of equity shares / convertible debentures / equity share warrants etc. or any combination thereof through Promoters, Strategic investors, Institutional Buyers, FIIs, NRIs or Corporate bodies etc. on preferential allotment basis in accordance with Section 42 & 62 of the Companies Act, 2013 and Chapter V of the Securities and Exchange Board of India (Issue of Capital Disclosures and Requirements) Regulations, 2018 and subsequent amendments thereto. The Board of Directors of the company decided the terms of the preferential issue proposed by the Company based on the discussion in compliance with Section 42 & 62 of the Companies Act, 2013 and Chapter V of the Securities and Exchange Board of India (Issue of Capital Disclosures and Requirements) Regulations, 2018 and subsequent amendments thereto. Issue of upto 18,00,000 equity shares of face value of Rs10/- 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.

For Websol Energy System Limited

SOHAN LAL Digitally signed by
SOHAN LAL AGARWAL
AGARWAL Date: 2023.05.30
18:16:51 +05'30'

Sohan Lal Agarwal
[Managing Director]

Websol Energy System Limited

Registered Office:

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