



PRESS RELEASE

WEBSOL ENERGY SYSTEM LIMITED

2nd Quarter/ Half year ended (F.YR 22-23) ended 30.09.2022

Websol Energy System Limited, a listed Kolkata-based manufacturer of solar cells and modules, is foraying into capex for setting up Solar Cell and Module Plant of upto 1.8 GW capacity based on High efficiency Mono PERC and TOPCON technology .

The Company's profit is slightly better in the second quarter for financial year 22-23 in compare to last quarter ended 30.06.2022 , though there is loss, as the Company reported PAT of -3.88 crores for quarter ended 30.09.2022 ,because of change in technology and the need for set up of new equipment's, presently the availability of raw materials is also not there as a result the company is scrapping the current facilities and the production during the first quarter was not on full scale. The company is setting up the new production facilities with the latest technologies. The Government has also extended positive support and the company has taken necessary steps to enhance the production capacity.

The Company enhanced production capacity which is expected to translate in the upcoming quarters and the company has also reduce its liabilities, which will help and strengthen Company position. Further to adopt the new technology and also commission of new equipment, the Company has to stop present operation and adopt the new technology. The capacity will enhance to 7 times approx. from its present capacity .

Further the preferential allotment is also approved by the EGM/AGM conducted on and exchange in principle approval has been obtained , considering the preferential allotment of shares to Promoter Group and Strategic /Financial Investor. The company has also been approached by various power developers to block the new capacity for the coming years. The company has also reduce its liabilities, which will help and strengthen Company position.



Websol Energy System Limited

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