



Date: 14<sup>th</sup> November, 2023

**To**  
**The Manager Listing**  
**National Stock Exchange of India Limited**  
**Exchange Plaza**  
**Bandra Kurla Complex**  
**Bandra(E) Mumbai: 400 051**  
**Scrip Code-WBELSOLAR**

**To**  
**The Manager Listing**  
**Bombay Stock Exchange Limited**  
**Floor 25**  
**PJ Towers, Dalal Street**  
**Mumbai: 400 001**  
**Scrip Code-517498**

**ISIN-INE855C01015**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting dated 14<sup>th</sup> November, 2023**  
**Ref: Disclosure under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

With reference to the above, this is to inform you that the Board of Directors at their meeting held today i.e., 14<sup>th</sup> November, 2023 had considered and approved the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023.

In this regard, enclosed please find herewith:

- a) Copy of Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023 along with Limited Review Report;
- b) Press Release.

The board meeting commenced at 01.00 P.M. and concluded at 2:15 P.M.

This is for your information and record.

Thanking you.

Yours Truly,  
**For Websol Energy System Limited**

Digitally signed by SUMIT KUMAR SHAW  
DN: cn=SUMIT KUMAR SHAW, o=WEBSOL ENERGY SYSTEM LIMITED, email=skumar@websol.com, c=IN

**Sumit Kumar Shaw**  
**(Company Secretary )**

**Encl: As above**

## **Websol Energy System Limited**

### **Registered Office :**

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  
CIN: L29307WB1990PLC048350

### **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

**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 30<sup>th</sup> September, 2023 ("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.

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

*Rakesh Singh*  
(CA. Rakesh Kumar Singh)  
Partner  
Membership No. 066421  
UDIN: 23066421BGXCOY3562  
Place of Signature: Kolkata  
Date: The 14<sup>th</sup> day of November, 2023



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WEBSOL ENERGY SYSTEM LIMITED

Regd Office: Plot No. 849, Block P-48 Pramatha Choudhary Sarani 2nd Floor New Alipore, Kolkata - 700053  
 CIN - L29307WB1990PLC048330, 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, 2023

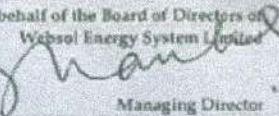
Sl. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	0.30	0.18	13.55	0.48	16.79	17.22
2	Net Profit for the period ( before Tax and Exceptional item )	(5.28)	(5.69)	(6.03)	(10.97)	(14.14)	(29.07)
3	Net Profit for the period before Tax (after Exceptional item )	(5.28)	(5.69)	(7.07)	(10.97)	(15.18)	(31.52)
4	Net Profit for the period after Tax (after Exceptional item )	(3.95)	(5.00)	(3.88)	(8.94)	(11.49)	(23.67)
5	Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)	(3.95)	(5.00)	(3.88)	(8.94)	(11.49)	(23.59)
6	Equity Share Capital (Face value Rs. 10/-)	38.80	38.80	36.64	38.80	36.64	38.80
7	Other Equity excluding Revaluation Reserve	-	-	-	-	-	152.49
8	Earning per Share (of Rs 10/- each)						
	(i) Basic (Rs.)	(1.02)	(1.29)	1.06	(2.31)	(3.14)	(6.31)
	(ii) Diluted (Rs.)	(1.02)	(1.29)	1.06	(2.31)	(3.14)	(6.31)

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 14th of November, 2023. The Statutory Auditors have carried out a limited review on the results as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- The full format of the Financial Results are available on the Stock Exchange website i.e. BSE website (www.bseindia.com), NSE website (www.nse-india.com) and Company's website (www.webelsolar.com).

Registered Office:  
 Plot No. 849, Block P-48, Pramatha 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 : 14th November, 2023

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

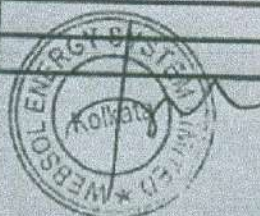
CIN - L29307WB1990PLC048350, Phone No. (033) 24000419, Fax No. (033) 24000375

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

Unaudited Statement of Assets and Liabilities as at 30th September, 2023

(Rs. In Crore)

SL No.	Particulars	As At	As At
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>I.</b>	<b>ASSETS</b>		
(1)	<b>Non - current assets</b>		
	(a) Property, plant and equipment	202.23	209.78
	(b) Capital work in progress	100.17	5.61
	(c) Right of use assets	0.26	0.35
	(d) Intangible assets	0.01	0.01
	(e) Financial assets	-	-
	(i) Other financial assets	3.24	3.43
	(f) Other non-current assets	33.45	30.28
		<b>339.36</b>	<b>249.46</b>
(2)	<b>Current assets</b>		
	(a) Inventories	11.45	13.61
	(b) Financial assets	-	-
	(i) Trade receivables	0.38	1.73
	(ii) Cash and cash equivalents	14.62	0.09
	(iii) Other financial assets	0.03	0.00
	(c) Current tax assets(net)	0.38	0.38
	(d) Other current assets	2.88	1.82
		<b>29.74</b>	<b>17.63</b>
	<b>Total Assets</b>	<b>369.10</b>	<b>267.09</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity share capital	38.80	38.80
	(b) Other equity	158.11	152.49
		<b>196.91</b>	<b>191.29</b>
	<b>Liabilities</b>		
(2)	<b>Non - current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	89.52	0.00
	(ii) Lease liabilities	-	-
	(b) Provisions	2.08	1.75
	(c) Deferred tax liabilities (net)	14.14	16.18
		<b>105.74</b>	<b>17.93</b>
(3)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	39.91	27.11
	(ii) Lease liabilities	0.27	0.32
	(iii) Trade and other payables	-	-
	Total outstanding dues of micro and small enterprises	0.02	0.14
	Total outstanding dues of creditors other than micro and small enterprises	19.42	21.83
	(iv) Other financial liabilities	3.91	4.15
	(b) Other current liabilities	0.72	1.78
	(c) Provisions	2.20	2.45
		<b>66.45</b>	<b>57.78</b>
	<b>Total Equity and Liabilities</b>	<b>369.10</b>	<b>267.00</b>



WEBSOL ENERGY SYSTEM LIMITED

Regd Office: Plot No. 849, Block P-48 Prajnatha Choudhary Sarani 2nd Floor New Alipore, Kolkata - 700051  
 CIN - L29307WB1990PLC048380, Phone No. (033) 2400815, Fax No. (033) 2400375  
 Website: www.websolstar.com, Email: websol@websolstar.com  
 Statement of unaudited Financial Results for the Quarter and Half Year ended 30th September, 2023

Sl. No.	Particulars	Quarter ended			Half Year Ended		(Rs. In Crore)
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	(a) Revenue from Operations	0.30	0.18	13.55	0.48	16.79	17.22
II.	(b) Other Income	-	0.12	0.72	0.12	1.28	3.01
III.	Total Income (I+II)	0.30	0.30	14.27	0.60	18.07	20.23
IV.	Expenses						
	(a) Cost of Material Consumed	-	-	-	-	-	-
	(b) Stores & Spares Consumption	0.04	0.92	0.02	0.96	9.48	6.78
	(c) Changes in inventories of finished goods and work-in-progress	-	0.08	0.04	0.08	3.26	3.29
	(d) Power & fuel Consumption	0.38	-	9.49	0.38	(0.72)	(0.65)
	(e) Employee Benefits Expense	-	0.02	0.28	0.02	1.59	1.80
	(f) Finance Cost	0.21	0.17	2.08	0.38	4.32	6.79
	(g) Depreciation and Amortisation expense	0.57	0.95	1.01	1.23	1.69	3.62
	(h) Other Expenses	3.68	3.80	3.87	7.68	7.69	15.35
	Total Expenses	0.50	0.34	1.51	0.84	4.90	9.07
V.	Profit/(Loss) before Exceptional Items & Tax (II-IV)	5.58	5.99	20.30	11.57	32.21	49.25
VI.	Exceptional item	(5.28)	(5.69)	(6.63)	(10.97)	(14.14)	(29.02)
VII.	Profit/(Loss) before Tax (V-VI)	-	-	1.64	-	1.04	2.50
VIII.	Tax Expenses	(5.28)	(5.69)	(7.67)	(10.97)	(15.18)	(21.52)
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
IX.	Net Profit/(Loss) after tax (VII-VIII)	(1.33)	(0.69)	(1.19)	(2.03)	(3.69)	(7.85)
X.	Other Comprehensive Income (net of tax)	(3.95)	(5.00)	(3.88)	(5.94)	(11.49)	(23.67)
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	Re-measurements of defined benefit plan	-	-	-	-	-	0.08
XI.	Total Comprehensive Income (Net of tax) (IX+X)	(3.95)	(5.00)	(3.88)	(5.94)	(11.49)	(23.59)
XII.	Paid up Equity Share Capital (Face Value Rs.10/- Per Share)	38.80	38.80	36.64	38.80	36.64	38.80
XIII.	Earnings per Share (of Rs.10/- each) (20% Annualised):						
	(a) Basic	(1.02)	(1.29)	1.06	(2.31)	(3.14)	(6.31)
	(b) Diluted	(1.02)	(1.29)	1.06	(2.31)	(3.14)	(6.31)



**WEBSOL ENERGY SYSTEM LIMITED**

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

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

**Unaudited Statement of Cash Flows for the half year ended 30th September, 2023**

(Rs. In Crore)

Particulars	For the Half Year Ended 30th September, 2023	For the Half Year Ended 30th September, 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	(10.96)	(15.19)
Adjustments for		
Depreciation	7.68	7.69
Finance costs	1.23	1.69
Interest Income	-	(1.11)
Sundry balances written back	-	(0.17)
Sundry balances written off	(0.05)	0.17
Provision for Gratuity	0.03	0.08
Loss on Discard of Stock	-	1.04
Profit on sale of property, plant and equipment	-	-
Exchange Fluctuation (Income)/ Expense	(0.02)	-
Operating profit before working capital changes	0.81	0.68
Increase / (Decrease) in Trade and other payables	(1.20)	(5.12)
Increase / (Decrease) in provisions	(3.31)	(9.13)
Decrease / (Increase) in Trade receivables	(0.00)	(0.03)
Increase / (Decrease) in Other liabilities	1.32	22.47
Increase / (Decrease) in Other financial liabilities	(1.06)	7.09
Decrease / (Increase) in Other financial assets	(0.25)	0.03
Decrease / (Increase) in Other assets	0.25	0.01
Decrease / (Increase) in Inventories	(4.33)	(22.26)
Decrease in Lease Liabilities	2.16	7.06
Cash generated from operations	(0.13)	(0.17)
Direct Taxes Paid / (Refund)	(6.55)	(0.05)
Net cash flow from/(used in) operating activities	(0.02)	(0.01)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and capital work-in-progress	(6.57)	(0.06)
Sale of property, plant and equipment	(0.01)	(0.09)
Purchase of Intangible Assets	0.03	-
Addition to capital work-in-progress	-	(0.00)
Loans given	(94.56)	(0.30)
Net cash flow from/(used in) investing activities	(94.54)	(0.39)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	-	(4.75)
Proceeds from long term borrowings	89.52	-
Proceeds relating to share application money pending allotment	14.56	-
Proceeds from Short Term Borrowings (Net)	12.19	4.18
Interest paid	(0.63)	(1.16)
Net cash flow from/(used in) financing activities	115.64	(1.73)
Increase / (Decrease) in cash and cash equivalents (A+B+C)	14.53	(2.18)
Cash and cash equivalents at beginning of the year	0.09	3.77
Cash and cash equivalents at end of the year	14.62	1.59



WEBSOL ENERGY SYSTEM LIMITED

Regd Office: Plot No. 849, Block P 48 Pramatha Choudhary Sarani 2nd Floor New Allpore, Kolkata - 700053  
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 14th November, 2023. 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 Company is intending for commissioning a 600 MWP Mono PERC bifacial solar cell manufacturing facility and a 550 MWP module manufacturing facility. The first phase of 600 MWP Mono PERC bifacial solar cell project is in progress.             |
| 5) | Previous periods figures have been regrouped/ rearranged/ restated wherever required.   |

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2nd Floor, New Allpore  
Kolkata- 700053  
Phone No. (033)-24000419  
Fax No. (033)-24000375  
Website :www.webelsolar.com

Place of Signature : Kolkata  
Date: 14th November, 2023

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



Managing Director





## **PRESS RELEASE**

### **WEBSOL ENERGY SYSTEM LIMITED**

**For 2<sup>ND</sup> quarter ended 30.09.2023**

Websol Energy System Limited is a listed Kolkata-based manufacturer of solar cells and modules. Over the last five years, the company undertook significant capacity expansion from 100 MW to 250 MW Cell Line with the help of internal accruals and unsecured promoter loans. The Company is now engaged in the commissioning of its new 600MW Mono PERC Cell production capacity along with a 550 module line at Falta SEZ. This is expected to enhance the company's overall capacity and upgrade completely to the new Mono PERC and TOPCON technology.

The Company reported revenue from operations of Rs 0.30 crore for 2nd quarter ended 30.09.2023 in comparisons to Rs 0.18 crores of last quarter ending 30.06.2023 .The Company has discontinued its 250MW cell line as a part of the process to graduate towards Mono PERC technology. On account of this, production had to be discontinued to dismantle the old manufacturing equipment and redesign the shopfloor accordingly. In view of this, the company recorded a net loss of Rs (3.95) crores in the second quarter of FY 2023-24.

During the 2nd quarter, the Company completed preferential issue of 34,08,929 shares by way of conversion of existing promoter entities loan (13,08,929 shares) and fresh raise of Rs. 23.52 crores (21,00,000 shares) which has been used as equity towards its current expansion project of 600MW cell line and 550MW Module Line. The company has also completed its second drawdown from IREDA (Indian Renewable Energy Development Agency Limited) of Rs. 63 Crores. Together these funds have been disbursed to necessary equipment providers. The process of installation and commissioning of machinery has already advanced significantly and the Company is expected to begin its trial run in Dec 2023.

The company has planned its expansion in 2 phases – Phase 1 (600MW Cell Line and 550MW Module Line) and Phase 2 (1200MW Cell Line). Ongoing Phase 1 Commercial Production is expected to commence in Jan 2024.

**For Websol Energy System Limited**

SUMIT KUMAR SHAW  
Digitally signed by SUMIT KUMAR SHAW  
Date: 2023.11.14 14:15:33 +05'30'

**Sumit Kumar Shaw  
(Company Secretary )**

## **Websol Energy System Limited**

### **Registered Office :**

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

### **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