



Date: 14th August, 2023

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

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 14th August, 2023
Ref: Disclosure under Regulation 30 and 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., 14th August, 2023 had transacted the following business:

- a) Considered, approved and took on record the Unaudited Financial Results of the Company for the quarter ended 30th June, 2023;
- b) Approved the Board's Report along with all annexures for the Financial Year ended 31st March, 2023;
- c) Recommended the re-appointment of M/s. G. P. Agrawal & Co., Chartered Accountants, (FRN 302082E) as the Statutory Auditor of the Company, subject to approval of members at the ensuing Annual General Meeting;
- d) Recommended the appointment of Ms. Sanjana Khaitan (DIN: 07232095) as the Executive Director of the Company, subject to the approval of shareholders;
- e) Recommended the appointment of Mr. Kushal Agarwal (DIN:10266809) w.e.f. 3rd August, 2023 as the Non-Executive Independent Director of the Company, subject to the approval of shareholders;
- f) The company has received investment proposals from investors who are willing invest in the company which will be discussed in the upcoming board meeting.
- g) We would like to withdraw the earlier preferential allotment of equity share proposal. The earlier proposed preferential allotment to the promoter group entities & other investors approved by the members in the EGM dated 30/06/2023 could not be completed within the time prescribed under the applicable Regulations. Same was majorly on account of administrative difficulties in getting 'lien' on already pledged securities of the promoter group entities.

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



Further, enclosed please find herewith the followings:

1.Unaudited Financial Results of the Company for the quarter ended 30th June, 2023 along with Limited Review Report.

The Company is 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. Further with respect to the utilization of the fund obtained from M/s Indian Renewable Energy Development Agency Limited (IREDA) and the progress of the project we would once again like to update on the following:

- a) Payments have been made to the concerned equipment suppliers out of the IREDA sanctioned funds and the machines have accordingly been dispatched.
- b) The expected arrival of these equipment is first week of September 2023.
- c) The installation is expected to commence after arrival and the machines will be ready for ramp up by October 2023.
- d) Accordingly, commercial production is expected in December 2023.

The board meeting commenced at 01.00 P.M. and concluded at 5.15 P.M.

This is for your information and record.

Thanking you.

Yours Truly,

For Websol Energy System Limited

SUMIT KUMAR SHAW
Digitally signed by
SUMIT KUMAR SHAW
Date: 2023.08.14
17:29:43 +05'30'

**Sumit Kumar Shaw
(Company Secretary)**

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

Independent Auditor's Review Report on the Quarterly 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 ended 30th June, 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


(CA. Sunita Kedia)

Partner
Membership No. 060162
UDIN: 23060162BGVTVJ5126



Place of Signature: Kolkata
Date: The 14th day of August, 2023

GSTN :
19AACFG8964F1Z2

+9133 46012771
+9133 46017361
+9133 66076831

www.gpaco.net

mail@gpaco.net

Unit 606, 6th Floor
Diamond Heritage
16, Strand Road
Kolkata - 700001 INDIA

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 Unaudited Financial Results for the Quarter ended 30th June, 2023

(Rs. In Crore)

PARTICULARS	Three Months Ended		Year Ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I. Revenue from operations	0.18	0.11	3.24	17.22
II. Other Income	0.12	1.14	0.56	3.01
III. Total Income (I + II)	0.30	1.25	3.80	20.23
IV. Expenses				
(a) Cost of Material Consumed	0.92	0.01	9.46	9.78
(b) Stores & Spares Consumption	0.08	0.02	3.22	3.29
(c) Changes in inventories of finished goods and work-in-progress	0.00	0.08	(10.21)	(0.65)
(d) Power & fuel Consumption	0.02	0.00	1.31	1.80
(e) Employee Benefits Expense	0.17	0.26	2.24	6.79
(f) Finance Cost	0.66	0.87	0.68	3.82
(g) Depreciation and Amortisation expense	3.80	3.79	3.82	15.35
(h) Other Expenses	0.34	1.20	1.39	9.07
Total Expenses	5.99	6.23	11.91	49.25
V. Profit/(Loss) before exceptional items and tax (III- IV)	(5.69)	(4.98)	(8.11)	(29.02)
Exceptional Items	-	0.10	-	2.50
Profit/(Loss) before tax	(5.69)	(5.08)	(8.11)	(31.52)
VI. Tax Expenses				
(a) Current Tax	-	-	-	-
(b) Deferred Tax	(0.69)	0.28	(0.50)	(7.85)
Net Profit/(Loss) after tax (V - VI)	(5.00)	(5.36)	(7.61)	(23.67)
VIII. Other Comprehensive Income (net of tax)				
I. Items that will not be reclassified to Profit or Loss				
- Remeasurements of defined benefit plan	-	0.08	-	0.08
- Income tax relating to above item	-	-	-	-
Other Comprehensive Income (net of tax)	-	0.08	-	0.08
Total Comprehensive income (Net of tax) (VII + VIII)	(5.00)	(5.28)	(7.61)	(23.59)
IX. Paid-up Equity Share Capital of Rs. 10/- each	38.80	38.80	36.64	38.80
Other Equity				152.49
X. Earning per Share (of Rs.10/- each) (not annualised):				
a) Basic	(1.29)	(1.38)	(2.08)	(6.31)
b) Diluted	(1.29)	(1.38)	(2.08)	(6.31)



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 ended 30th June, 2023

(Rs. in Crores)

Sl. No.	PARTICULARS	Three Months Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Total Income from operations	0.18	0.11	3.24	17.22
2	Net Profit/(Loss) for the period (before Tax and Exceptional item)	(5.69)	(4.98)	(8.11)	(29.02)
3	Net Profit/(Loss) for the period before Tax (after Exceptional item)	(5.69)	(5.08)	(8.11)	(31.52)
4	Net Profit/(Loss) for the period after Tax (after Exceptional item)	(5.00)	(5.36)	(7.61)	(23.67)
5	Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)	(5.00)	(5.28)	(7.61)	(23.59)
6	Equity Share Capital (Face value Rs. 10/-)	38.80	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.)	(1.29)	(1.38)	(2.08)	(6.31)
	(ii) Diluted (Rs.)	(1.29)	(1.38)	(2.08)	(6.31)

Notes:

- The above is an extract of the detailed format of Unaudited 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.nseindia.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



Managing Director

Place of Signature : Kolkata

Date: - 14.08.2023



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

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 August, 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)	The figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the unaudited published year to date figures upto 31st December, 2022 being the end of the third quarter of the respective financial year, which was subject to limited review.

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

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



Managing Director

Place of Signature : Kolkata

Date: - 14.08.2023

