

January 24, 2024

To,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  
Company Symbol: **INDOSOLAR**

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001  
Script Code: **533257**

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**Subject** Outcome of Board Meeting held today i.e., on January 24, 2024.

Dear Madam/Sir,

With regard to the captioned subject and in compliance with the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "SEBI Listing Regulations"), this is to inform that the Board of Directors of **Indosolar Limited** at its meeting held today i.e., on January 24, 2024 at **4:35 PM** and concluded at **4:53 PM** have inter alia:

1. Considered and approved standalone Un-audited Financial Results for the quarter and nine months ended on December 31, 2023 along with the limited review report thereon. (Copy of the same enclosed herewith).

Further the extract of the Un-Audited financial results would also be published in the newspaper in compliance with Regulation 47 of the SEBI Listing Regulation.

These are also being made available on the website of the Company at [www.indosolar.co.in](http://www.indosolar.co.in).

Please take the same on your records and suitably disseminate to all the concerned.

Thanking you,  
Yours faithfully,  
For Indosolar Limited



Akalpita Harnish Patel  
Company Secretary and Compliance Officer  
Membership No. ACS40528  
Email Id: [akalpitapatel@waaree.com](mailto:akalpitapatel@waaree.com)

Encl.: As above

## INDOSOLAR LIMITED

Registered Office :- C-12, Friends Colony (East), New Delhi - 110065, India  
TEL - +91-120 - 4762500 / FAX +91-120-4762525

Factory - 3C / Ieco Tech -11, Udyog Vihar, Greater Noida - 201306, Uttar Pradesh, India  
CIN: L18101DL2005PLC134879

**Indosolar Limited**

CIN: L18101DL2005PLC134879

Regd Office: C-12, Friends Colony (East), New Delhi - 110065, India

E-mail : secretarial@waaree.com | Website:www.indosolar.com | Telefax No :+91 -120 - 4762500

**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023**

Sr. No	Particulars	Quarter Ended			Nine Month Ended		Rs. In Lakhs
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Other Income	8.58	3.83	20.92	18.20	102.32	113.09
	<b>Total income</b>	<b>8.58</b>	<b>3.83</b>	<b>20.92</b>	<b>18.20</b>	<b>102.32</b>	<b>113.09</b>
<b>2</b>	<b>Expenses</b>						
	Employee benefit expense	-	-	0.11	-	1.13	2.07
	Finance cost	187.00	181.73	-	476.82	-	110.31
	Depreciation and amortisation expense	117.84	111.76	49.76	341.36	149.15	425.15
	Professional Expenses	10.94	15.48	15.91	35.58	119.62	136.97
	Electricity Charges	9.04	9.56	-	26.54	-	34.50
	Security Charges	5.84	2.96	9.72	13.08	9.72	15.45
	Loss on Revaluation of Non-Current Assets held for sale	174.62	-	-	174.62	-	-
	Other expenses	6.06	3.11	0.26	12.98	9.97	10.26
	<b>Total Expenses</b>	<b>511.34</b>	<b>324.60</b>	<b>75.76</b>	<b>1,080.98</b>	<b>289.59</b>	<b>734.71</b>
<b>3</b>	<b>Profit/(Loss) before exceptional item and tax</b>	<b>(502.76)</b>	<b>(320.77)</b>	<b>(54.84)</b>	<b>(1,062.78)</b>	<b>(187.27)</b>	<b>(621.62)</b>
<b>4</b>	Exceptional item	-	-	-	-	1,09,157.11	1,08,762.30
<b>5</b>	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>(502.76)</b>	<b>(320.77)</b>	<b>(54.84)</b>	<b>(1,062.78)</b>	<b>1,08,969.84</b>	<b>1,08,140.68</b>
<b>6</b>	<b>Tax Expense:</b>						
	Deferred Tax Liability / (Assets)(Refer note no 4)	-	-	-	-	-	-
	Tax of earlier years	-	-	-	-	-	23.64
<b>7</b>	<b>Net Profit/(loss) after tax</b>	<b>(502.76)</b>	<b>(320.77)</b>	<b>(54.84)</b>	<b>(1,062.78)</b>	<b>1,08,969.84</b>	<b>1,08,117.04</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>						
	Items That will not be reclassified into Profit or loss	-	-	-	-	-	-
	Items That will be reclassified into Profit or loss	-	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive income/ (Loss) for the period</b>	<b>(502.76)</b>	<b>(320.77)</b>	<b>(54.84)</b>	<b>(1,062.78)</b>	<b>1,08,969.84</b>	<b>1,08,117.04</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value of Rs. 10 each)</b>	4,160.37	4,160.37	4,160.37	4,160.37	4,160.37	4,160.37
<b>11</b>	<b>Reserves (excluding Revaluation Reserve)</b>	(4,052.78)	(4,052.78)	(1,49,216.15)	(4,052.78)	(1,49,216.15)	(4,052.78)
<b>12</b>	<b>Earnings per share (of Rs. 10 /- each)</b>						
	(not annualised)						
	(a) Basic (in Rs.)	(1.21)	(0.77)	(0.09)	(2.55)	179.77	178.36
	(b) Diluted(in Rs.)	(1.21)	(0.77)	(0.09)	(2.55)	179.77	178.36

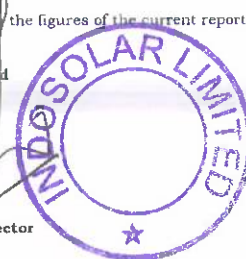
**Notes**

- The above Financial Results of the Company have been reviewed by the Audit committee and approved by the Board of Directors at their respective meeting held on 24th January, 2024.
- Considering the nature of its business activities and related risks and returns, the Company had at the time of transition to IndAS, determined that its operating segment namely 'Manufacturing of Solar Modules' which constitutes a reportable segment in context of Ind SA 108 on 'Operating Segments'. There has been no development during the quarter necessitating any changes in Operating Segment.
- In the absence of future taxable profit, The Company has not recognised deferred tax asset on its business losses/depreciation in accordance with Ind As 12 "Income taxes"
- Figures of the previous reporting period has been reclassified/ regrouped wherever necessary to correspond with the figures of the current reporting period.

For IndoSolar Limited

Hitesh C. Doshi  
DIN/00293668

Chairman & Managing Director



Place: Mumbai  
Date : 24th January, 2024

# **SGCO & Co.LLP**

## **Chartered Accountants**

Limited Review Report on Unaudited Financial Results of Indosolar Limited for the quarter and nine months ended December 31, 2023 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,  
The Board of Directors  
Indosolar Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Indosolar Limited (The "Company"), for the quarter and nine months ended December 31, 2023.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than 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, prepared in accordance with applicable accounting standards and other recognized accounting 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 S G C O & Co. LLP  
Chartered Accountants  
Firm Reg. No. 112081W/W100184

*N.K. Musahib*

Nitesh Musahib  
Partner  
Mem. No.: 131146  
UDIN No.: 24131146BK826739  
Place: Mumbai  
Date: January 24, 2024.



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Andheri (East),  
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