

August 13, 2024

To,
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
SCRIPT CODE: 533257
ISIN: IINE866K01015

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

Subject Outcome of Board Meeting held on Tuesday, August 13, 2024, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir / Ma'am,

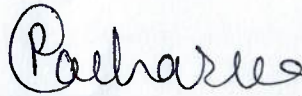
With reference to the captioned subject this is to inform that the Board of Directors of the Company in their meeting held on Tuesday, August 13, 2024, which commenced at 2:33 PM and concluded at 3:30 PM, inter alia transacted the following business:

1. Approved Standalone Unaudited Financial Results for the quarter ended on June 30, 2024, along with the limited review report thereon (**Enclosed herewith as Annexure-1**). Further, the extracts of Unaudited Financial Results would also be published in the newspapers in compliance with Regulation 47 of the Listing Regulations.

These are also being made available on the website of the Company at 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 Patel
Company Secretary and Compliance Officer
Membership No. ACS40528
Email Id: akalpita Patel@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

Statement of Unaudited Financial Results for the quarter ended June 30, 2024

Sr. No	Particulars	Quarter Ended			Rs. In Lakhs
		June 30, 2024	March 31, 2024	June 30, 2023	Year Ended March 31, 2024
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue	-	-	-	-
	Other Income	10.09	66.81	5.79	85.01
	Total income	10.09	66.81	5.79	85.01
2	Expenses				
	Employee benefits expense	9.61	5.56	-	5.56
	Finance costs	335.98	300.04	108.09	776.86
	Depreciation and amortisation expense	75.07	116.89	111.76	458.25
	Loss on Revaluation of Non Current Assets held for sale	-	73.60	-	248.22
	Other expenses	87.47	52.31	25.19	140.49
	Total Expenses	508.13	548.40	245.04	1,629.38
3	Profit/(Loss) before exceptional item and tax	(498.04)	(481.59)	(239.25)	(1,544.37)
4	Exceptional item	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax	(498.04)	(481.59)	(239.25)	(1,544.37)
6	Tax Expense:				
	Deferred Tax Liability / (Assets)(Refer note no 4)	-	-	-	-
	Tax of earlier years	-	-	-	-
7	Net Profit/(loss) after tax	(498.04)	(481.59)	(239.25)	(1,544.37)
8	Other Comprehensive Income / (Loss)				
	Items That will not be reclassified into Profit or loss	-	-	-	-
	Items That will be reclassified into Profit or loss	-	-	-	-
9	Total Comprehensive Income/ (Loss) for the period	(498.04)	(481.59)	(239.25)	(1,544.37)
10	Paid-up equity share capital (Face Value of Rs. 10 each)	4,160.37	4,160.37	4,160.37	4,160.37
11	Reserves (excluding Revaluation Reserve)		(4,052.78)		(4,052.78)
12	Earnings per share (of Rs. 10/- each) (not annualised)				
	(a) Basic (in Rs.)	(1.20)	(1.16)	(0.39)	(3.71)
	(b) Diluted(in Rs.)	(1.20)	(1.16)	(0.39)	(3.71)

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 August 13, 2024.
- The financial results have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular Dated 5th July, 2016.
- Considering the nature of its business activities and related risks and returns ,the Company had at the time of transition to IndAS ,determined that it 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



Indosolar Limited

CIN: L18101DL2005PLC134879

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4 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"

5 Figures for the quarter ended 31 March 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of relevant financial year. Also the figures up to the end of the third quarter of financial year 2023-24, had only been reviewed and not subjected to audit.

6 In accordance with the approved Resolution Plan, an application was filed by the Company with BSE and NSE on 21st June, 2022 and 5th September, 2022 respectively for recommencement of trading of Company's shares. The Company also sought waiver of the Compliance with Minimum Public Sharing (MPS) holding requirement pursuant to Rule 19A of Securities Contracts (Regulation) Rules 1957 and in accordance with the waiver clauses as provided in the Resolution Plan. In response to which several clarifications were sought by BSE and NSE and the Company duly addressed the same. However, NSE and BSE had till date not removed the suspension of the trading which was suspended w.e.f. June 27, 2022 (i.e., closing hours of trading on June 26, 2022) on account of Capital Reduction pursuant to NCLT Order dated April 21, 2022.

The Company along with the Successful Resolution Applicant also filed an IA No. 4992 of 2023 in CP IB/1481/PB/2018 seeking the directions of the Hon'ble National Company Law Tribunal to direct the NSE and BSE to waive off the compliance with Minimum Public Shareholding. However, during the course of the argument, the Bench was of the opinion that since the Resolution Plan approved by the Hon'ble Tribunal vide its order 21st April 2022, already stipulates waiver from compliance of SEBI Regulations 38 of the Listing regulations under which a listed entity needs to comply with the Minimum Public Shareholding requirements as specified in Rule 19(2) and Rule 19 A of the Securities Contracts (Regulation) Rules, 1957. The Company has submitted representation to BSE and NSE for recommencement of trading pursuant to hearing before NCLT. The Company awaits a response from BSE and

During the financial year 2022-23, the previous auditor had resigned which resulted into casual vacancy. The Board subsequently appointed M/s. SGCO & CO as statutory auditors of the Company at the meeting of Board held on November 14, 2022. The Company had also appointed certain directors as additional directors to comply with applicable laws.

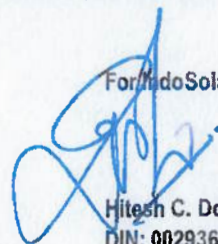
Due to pendency of aforesaid applications the Company is unable to ascertain its members for conveying the general meeting. The company is unable to regularize the appointment of Statutory auditors appointed to fill casual vacancy as well as the directors of the company as additional directors. As soon as the relisting approvals are received and capital reduction and allotment if effected in depository the Company will call for general meeting and propose approval of matters including the appointment of auditors to the

7 The Company has commenced its commercial operations at its factory located at Greater Noida, Uttar Pradesh, India with effect from July 11, 2024.

8 Figures of the previous reporting period has been reclassified/ regrouped wherever necessary to correspond with the figures of the current reporting period.

Place: Mumbai

Date : August 13, 2024

For Indosolar Limited

Hitesh C. Doshi
DIN: 00293668
Chairman & Managing Director



SGCO & Co. LLP

Chartered Accountants

Independent Auditor's Review Report on the Statement of Unaudited Quarterly financial results of Indosolar Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To,
The Board of Directors of
Indosolar Limited**

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of Indosolar Limited ('the Company') for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Management and approved by the Company's 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the 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 financial results are free of material misstatements. A review 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 would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Mumbai - 400 069**

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SGCO & Co. LLP

Chartered Accountants

5. Other Matters

As stated in Note 5 to the Statement of Unaudited Financial Results for the Quarter ended June 30, 2024, include the results of quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of full financial year and the unaudited published figures upto nine months of the relevant financial year which were subject to limited reviewed by us.

For S G C O & Co. LLP

Chartered Accountants

Firm's Registration No. 112081W / W100184

N.K. Musahib


Nitesh Musahib

Partner

Mem. No. 131146

UDIN: 24131146BKCAAG7030

Place: Mumbai

Date : 13th August, 2024