

February 13, 2023

The General Manager,
Corporate Relationship Department,
Bombay Stock Exchange Ltd.
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

SCRIPT CODE: 533257
ISIN: INE866K01015

Company Symbol: INDOSOLAR

Sub.: Outcome of Board Meeting held today i.e., on February 13, 2023

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, this is to inform that the Board of Directors of **Indosolar Limited** at its meeting held today i.e., on February 13, 2023 at 7.30 p.m. and concluded at 8:10 p.m. have inter alia considered and approved Standalone Unaudited Financial Results for the quarter year ended on December 31, 2022. In this regard, please find enclosed herewith:

- (a) Standalone Unaudited Financial Results of the Company for the quarter ended on December 31, 2022 along with limited review report.

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 Digitally signed
by AKALPITA
HARNISH HARNISH PATEL
PATEL Date: 2023.02.13
20:12:59 +05'30'

Akalpita Patel
Company Secretary and Compliance Officer
Membership No. ACS40528
Email Id: 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 / 1eco Tech -11 , Udyog Vihar, Greater Noida –
201306, Uttar Pradesh, India

CIN: L18101DL2005PLC134879

SGCO & Co,LLP

Chartered Accountants

Limited Review Report on Unaudited Financial Results of Indosolar Limited for the quarter and nine months ended December 31, 2022 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, 2022.
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.
5. We draw attention to Note no 2 and 3 of financial results in respect of resolution of plan approved by the National Company Law Tribunal vide its order dated April 21,2022 under Section 31(1) of the Insolvency Bankruptcy Code, 2016. The Company has accounted impact as per the aforesaid resolution plan.

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Andheri (East),
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SGCO & Co.LLP
Chartered Accountants

6. Other Matters

- a) The Statement includes comparative figures for the Company for the quarter ended September 30, 2022, which have been reviewed by the predecessor firm of statutory auditors vide its report dated November 14, 2022, in which the predecessor auditor has expressed unmodified conclusion.

- b) We draw our attention to Note no 4 of financial results in respect of our appointment as a statutory auditor pending to be approved by the members in the general meeting within 3 months from the date of recommendation by the board as per Section 139 (8) of Companies Act, 2013.

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.: 23131146BGXM0L7268



Place: Mumbai

Date: 13th February 2023.

Indosolar Limited

CIN: L18101DL2005PLC134879

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

E-mail : manojpatil@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, 2022

(All amounts in Rupees in lakh, unless otherwise stated)

Rs. In Lakhs

Sr. No	Particulars	Quarter Ended		Nine Months Ended	Year Ended
		31-12-2022	30-09-2022	31-12-2022	31-03-2022
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	Revenue from operations	20.82	74.37	95.19	-
	Other Income	0.10	6.74	7.13	19.05
	Total income	20.92	81.11	102.32	19.05
2	Expenses				
	Cost of materials consumed	-	-	-	-
	Purchase of Stock in Trade	-	-	-	-
	Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	Employee benefit expense	0.11	0.19	1.13	19.95
	Finance cost	-	-	-	0.01
	Depreciation and amortisation expense	49.76	49.69	149.15	710.53
	Professional Expenses	15.91	88.53	119.62	19.59
	Other expenses	9.98	7.19	19.69	752.88
	Total Expenses	75.76	145.60	289.59	1,502.96
3	Profit/(Loss) before exceptional item and tax	(54.84)	(64.49)	(187.27)	(1,483.91)
4	Exceptional item(Refer note no 8)	-	-	1,09,157.11	(10,747.88)
5	Profit/(Loss) from ordinary activities before tax	(54.84)	(64.49)	1,08,969.84	(12,231.79)
6	Tax Expense:				
	Deferred Tax Liability / (Assets)(Refer note no 5)	-	-	-	-
	MAT credit reversal	-	-	-	-
	Tax of earlier years	-	-	-	-
7	Net Profit/(loss) after tax	(54.84)	(64.49)	1,08,969.84	(12,231.79)
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	(54.84)	(64.49)	1,08,969.84	(12,231.79)
10	Paid-up equity share capital (Face Value of Rs. 10 each)	4,160.37	4,160.37	4,160.37	37,206.71
11	Reserves (excluding Revaluation Reserve)	(1,49,216.15)	(1,49,216.15)	(1,49,216.15)	(1,36,984.36)
12	Earnings per share (of Rs. 10 (P.Y.10/- each)				
	(not annualised for quarter and nine months ended)				
	(a) Basic (in Rs.)	(0.09)	(0.11)	179.77	(3.29)
	(b) Diluted(in Rs.)	(0.09)	(0.11)	179.77	(3.29)

Indosolar Limited

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Notes

- 1 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 13th February 2023
- 2 Pursuant to an application made by Corporation Bank, the Hon'ble National Company Law Tribunal, New Delhi Principal bench ("Adjudicating Authority"), vide its order dated April 12, 2019, had ordered the commencement of the corporate insolvency resolution ("CIR") process in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code").

Pursuant to its order dated April 21, 2022 ("NCLT Order"), the Adjudicating Authority approved the resolution plan ("Approved Resolution Plan") submitted by Waaree Energies Limited ("Resolution Applicant") ("RA") for the takeover of the Company under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Code"). As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.

Pursuant to the Approved Resolution Plan, a management control was taken over by Resolution Applicant to manage the affairs of the Company and to maintain the Company as a going concern. Considering this the financial statements are being presented on a 'Going Concern Basis'.
- 3 Implementation of the Approved Resolution Plan (Plan) has commenced with effect from April 21, 2022 and the following steps have been completed as per the terms of the said Plan:
 - A** The pay-out on account of CIRP costs, worker dues, employees dues, other operational creditors and dues of the financial creditors as envisaged under the approved resolution plan has been effected;
 - B** Total plan outlay of Rs. 189.793 Crore would be deployed as under:-
 - (i) Payment to financial creditors - INR 90 crore (less any excess CIRP Cost, if any, in terms of resolution plan)
 - (ii) Payment towards CIRP cost, Amount due to Operational creditors, workmen and employees - INR 4.583 crore
 - (iii) Payment towards capital expenditure - INR 95.210 crore
 - C** The resolution plan provides for reduction of the issued, subscribed and paid-up capital of the Company from Rs. 3,72,06,71,160/- consisting of 37,20,67,116 equity shares of Rs. 10/- each to Rs. 1,60,36,910/- consisting of 16,03,691 equity shares of Rs. 10/- each by cancelling and extinguishing, in aggregate, 99% of the total issued, subscribed and paid-up equity share capital of the Public Shareholders of the Company and 100% of the total issued, subscribed and paid-up equity share capital of the erstwhile promoters of the Company. The Resolution plan also provides for allotment of 4,00,00,000 equity shares of face value of Rs. 10 to the Resolution Applicant. The Company has accordgly allotted shares to the Resolution Applicant. The corporate actions of capital reduction, extinguishment of erstwhile promoter shares and allotment of shares are in porcess. The Company's application for recommencement of trading in shares is pending before NSE and BSE.
- 4 During the quarter the previous auditor had resigned which resulted into causal 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 . As per sec 139 (8) of the Companies Act, 2013, if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board. However till date such appointment has not been made in the shareholders meeting. The Company had received extension of time to conduct its Annual General Meeting (AGM) for the financial year ended on March 31, 2022 (i.e. 2021-2022). The said extension expired on December 30, 2022, before which the Company required to conduct its AGM. However due to delay in approval of recommencement/listing approval, the Company could not hold annual general meeting and further approve the appointment of statutory auditor.
- 5 The Deferred tax asset as on December 31, 2022 on business losses/depreciation under the tax laws and on other timing differences have not been recognised in the absence of virtual certainty supported by convincing evidence that the company will have taxable profits in the future.
- 6 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 Cells' 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.
- 7 The Statement includes comparative figures for the Company for the quarter ended September 30, 2022, which have been reviewed by the predecessor firm of statutory auditors vide its report dated November 14, 2022, in which the predecessor auditor has expressed unmodified conclusion.

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8 Exceptional Item on account of (gains)/Loss recognized in accordance with the approved resolution plan comprises of :-

Particulars	Amount (Rs. In lakhs)
Extinguishment of Operational Creditors (including the Central Govt, State Govt or Local authority) as per the terms of approved Resolution Plan	(8,943.63)
Write back of non-assignable loans of financial creditors	(1,03,786.90)
Extinguishment of Other Current and Non Current Liability	(1,142.28)
Current Assets Written Off	0.53
Property Plant and Equipment Written off	4,715.17
Total	(1,09,157.11)

9 Previous year quarter / nine month period ended figures has not been furnished as the Company was under the corporate Insolvency resolution (CIR) process in terms of Insolvency and Bankruptcy Code ,2016 ,vide an order dated April 12, 2019 of Hon'ble National Company Law Appellate Tribunal, New Delhi (Adjudicating Authority) . Hence the results was not submitted during that respective period.

Place: Mumbai
Date : 13th February 2023

For IndoSolar Limited

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DOSHI
Date: 2023.02.13
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Hitesh C. Doshi
DIN: 00293668
Director