

November 06, 2023

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**

---

**Subject Outcome of Board Meeting held today i.e., on November 06, 2023**

Dear Madam/Sir,

With regard to the captioned subject and in compliance with the Regulation 30 and 33 of Securities Exchange Board of India (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 November 06, 2023 at 12 : 34 P : M and concluded at 01 : 04 P : M have inter alia;

1. Considered and approved standalone Un-audited Financial Results for the quarter and half year ended on September 30, 2023 along with the statement of assets and liabilities of the Company as on that date and Cash Flow Statements for the Half year ended September 30, 2023 and took on record limited review report thereon. (Copy of the same enclosed herewith).
2. Noted the full payments made to the financial creditors as per Resolution Plan.

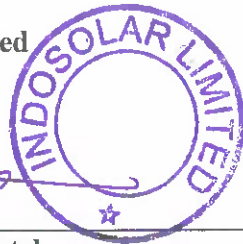
Further the extract of the un-audited financial results would also be published in the newspaper in compliance with Regulation 47 of the SEBI Listing Regulation.

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

*Raeharu*



---

**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: L18101DL2005PLC134875

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 half year ended September 30, 2023**

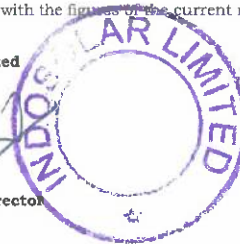
Sr. No	Particulars	Quarter Ended			Six Month Ended		Rs. In Lakhs
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Other Income	3.83	5.79	81.11	9.62	81.40	113.09
	<b>Total income</b>	<b>3.83</b>	<b>5.79</b>	<b>81.11</b>	<b>9.62</b>	<b>81.40</b>	<b>113.09</b>
<b>2</b>	<b>Expenses</b>						
	Employee benefit expense	-	-	0.19	-	1.02	2.07
	Finance cost	181.73	108.09	-	289.82	-	110.31
	Depreciation and amortisation expense	111.76	111.76	49.69	223.52	99.39	425.15
	Professional Expenses	15.48	9.16	-	24.64	-	136.97
	Other expenses	15.63	16.03	95.72	31.66	113.42	60.21
	<b>Total Expenses</b>	<b>324.60</b>	<b>245.04</b>	<b>145.60</b>	<b>569.64</b>	<b>213.83</b>	<b>734.71</b>
<b>3</b>	<b>Profit/(Loss) before exceptional item and tax</b>	<b>(320.77)</b>	<b>(239.25)</b>	<b>(64.49)</b>	<b>(560.01)</b>	<b>(132.43)</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>(320.77)</b>	<b>(239.25)</b>	<b>(64.49)</b>	<b>(560.01)</b>	<b>1,09,024.68</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>(320.77)</b>	<b>(239.25)</b>	<b>(64.49)</b>	<b>(560.01)</b>	<b>1,09,024.68</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>(320.77)</b>	<b>(239.25)</b>	<b>(64.49)</b>	<b>(560.01)</b>	<b>1,09,024.68</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>	(4,052.76)	(1,49,216.15)	(1,49,216.15)	(4,052.76)	(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.)	(0.77)	(0.58)	(0.16)	(1.35)	262.06	178.36
	(b) Diluted(in Rs.)	(0.77)	(0.58)	(0.16)	(1.35)	262.06	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 6th November 2023.
- 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 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.

Place: Mumbai  
Date : November 06, 2023

For IndoSolar Limited  
  
Hitesh C. Doshi  
DIN: 00293665  
Chairman & Managing Director



**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 Assets and Liability as at September 30, 2023**

Particulars	Rs. In Lakhs	
	As at 30th September 2023	As at 31st March 2023
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, Plant & Equipment	2,985.83	3,194.67
(b) Capital work-in-progress	382.81	374.84
(c) Right-of-use assets	1,602.16	1,616.84
(d) Financial assets		
(i) Other Financial assets	22.74	22.73
(f) Other non-current assets	968.70	1.40
<b>Total non current assets</b>	<b>5,962.24</b>	<b>5,210.48</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Cash and cash equivalents	85.51	85.93
(ii) Bank balances other than cash & cash equivalents	339.13	339.13
(iii) Other financial assets	96.71	89.70
(b) Other current assets	74.65	127.62
<b>Total current assets</b>	<b>596.00</b>	<b>642.38</b>
<b>Non current assets Held for sale</b>	679.73	679.73
<b>TOTAL ASSETS</b>	<b>7,237.97</b>	<b>6,532.59</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,160.37	4,160.37
(b) Other equity	(4,612.79)	(4,052.78)
<b>Total Equity</b>	<b>(452.42)</b>	<b>107.59</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	771.60
(ii) Lease liabilities	260.67	254.96
<b>Total non current liabilities</b>	<b>260.67</b>	<b>1,026.56</b>
<b>Current liabilities</b>		
(a) <b>Financial liabilities</b>		
(i) Borrowings	7,108.15	5,259.06
(ii) Lease liabilities	19.25	19.25
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	2.25	3.59
-total outstanding dues of creditors other than micro enterprises and small enterprises	15.96	17.25
(iv) Other financial liabilities	284.11	89.72
(b) Other current liabilities	-	7.84
(c) Provisions	-	1.73
<b>Total current liabilities</b>	<b>7,429.72</b>	<b>5,398.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,237.97</b>	<b>6,532.59</b>

For IndoSolar Limited

Hitesh C. Doshi  
DIN: 00293668

Chairman & Managing Director



Place: Mumbai

Date : November 06, 2023

# Indosolar Limited

CIN: L18101DL2005PLC134879

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

E-mail : [secretarial@waaree.com](mailto:secretarial@waaree.com) | Website: [www.indosolar.com](http://www.indosolar.com) | Telefax No : +91 -120 - 4762500

## Cash Flow Statement for the half year ended September 30,2023

Particulars	30-Sep-23	31-Mar-23
	Unaudited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax	(560.71)	(621.63)
<b>Adjustments for</b>		
Depreciation and amortisation expense	223.52	425.14
Finance Cost	289.82	110.31
Interest income	(6.31)	(13.11)
<b>Operating profit before working capital changes</b>	<b>(53.68)</b>	<b>(99.29)</b>
<b>Movements in Working Capital :</b>		
Decrease / (increase) in Trade Receivables	-	-
(Increase)/decrease in Other financial assets and Other assets	(0.00)	679.73
Decrease / (increase) in Other Current Assets	-	29.03
Decrease / (increase) in Other Financial Assets	(0.68)	(0.20)
(Decrease) / Increase in Trade payables	(2.61)	(2,050.28)
(Decrease) / Increase in Other Financial Liabilities	(9.65)	-
Increase/(decrease) in Other liabilities and Provisions	-	7.68
<b>Cash generated from / (used in) operations</b>	<b>(66.61)</b>	<b>(1,433.33)</b>
Direct taxes paid (net of refunds received)	(2.46)	(2.45)
<b>Net cash (used in) / from generated from operating activities</b>	<b>(69.08)</b>	<b>(1,435.77)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for capital work in progress	(7.98)	(374.84)
Payment for capital advance	(911.74)	-
Movement in Fixed Deposits with Banks	-	88.73
Interest received	6.31	13.11
<b>Net cash (used in) / generated from investing activities</b>	<b>(913.41)</b>	<b>(273.00)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity	-	4,000.00
Proceeds/ (Repayment) from borrowings (net)	1,271.89	(2,119.80)
Finance cost	(289.82)	(110.31)
<b>Net cash (used in) / from financing activities</b>	<b>982.07</b>	<b>1,769.89</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(0.42)</b>	<b>61.11</b>
Cash and cash equivalents at the beginning of the year	85.93	24.82
<b>Cash and cash equivalents at the end of the year</b>	<b>85.50</b>	<b>85.93</b>

Place: Mumbai

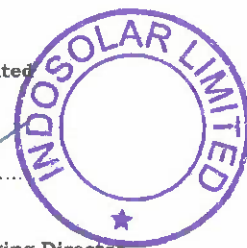
Date : November 06, 2023

For IndoSolar Limited

Hitesh C. Doshi

DIN: 00293668

Chairman & Managing Director



# **SGCO & Co.LLP**

**Chartered Accountants**

**Limited Review Report on Unaudited Financial Results of Indosolar Limited for the quarter and half year ended September 30, 2023 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Indosolar Limited (The "Company"), for the quarter and half year ended on September 30, 2023. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedure 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 Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation 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's Registration No. 112081W/W100184**

*N. K. Musahib*

**Nitesh Musahib**

Partner

**Mem.No. 131146**

**UDIN : 23131146 8G-XMY42376**

Place : Mumbai

Date : 6<sup>th</sup> November, 2023



4A, Kaledonia,  
2nd Floor, Sahar Road,  
Near Andheri Station,  
Andheri (East),  
Mumbai - 400 069

Tel. +91 22 6625 6363  
Fax. +91 22 6625 6364  
E-mail. info@sgco.co.in  
www.sgco.co.in