



Independent Auditor's Review Report on Unaudited Standalone Financial Results of Indosolar Limited for the quarter and six months ended September 30, 2022, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Indosolar Limited (the "Company"), for the quarter and six months ended on September 30, 2022. 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.

5. We draw attention to Notes to the Statement in respect of resolution plan approved by the National Company Law Tribunal vide its order dated April 21, 2022 under section 31(1) of the Insolvency and Bankruptcy Code, 2016. The Company has accounted the impact as per the aforesaid resolution plan.

Place: New Delhi

Date: 14.11.2022

**For A.K.G. & ASSOCIATES
Chartered Accountants
FRN. 002688N**

HARVINDER SINGH Digitally signed by
HARVINDER SINGH
Date: 2022.11.14
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**CA. Harvinder Singh
Partner
M. No. 087889
UDIN: 22087889BDCSVS1988**

Indosolar Limited

CIN: L18101DL2005PLC134879

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

Statement of Unaudited Financial Results for the quarter ended 30th September, 2022

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

Sr. No	Particulars	Quarter Ended		Half year ended	Year Ended 31-
		30-09-2022	30-06-2022	30-09-2022	03-2022
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	Revenue from operations	74.37	-	74.37	-
	Other Income	6.74	0.29	7.03	19.05
	Total income	81.11	0.29	81.40	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	0.19	0.83	1.02	19.95
	Finance cost	-	-	-	0.01
	Depreciation and amortisation expense	49.69	49.70	99.39	710.53
	Other expenses	95.72	17.70	113.42	772.47
	Total Expenses	145.60	68.23	213.83	1,502.96
3	Profit/(Loss) before exceptional item and tax	(64.49)	(67.94)	(132.43)	(1,483.91)
4	Exceptional item	-	1,09,157.11	1,09,157.11	(10,748)
5	Profit/(Loss) from ordinary activities before tax	(64.49)	1,09,089.17	1,09,024.68	(12,231.79)
6	Tax Expense:				
	Deferred Tax Liability / (Assets)	-	-	-	-
	MAT credit reversal	-	-	-	-
	Tax of earlier years	-	-	-	-
7	Net Profit/(loss) after tax	(64.49)	1,09,089.17	1,09,024.68	(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	(64.49)	1,09,089.17	1,09,024.68	(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)	(1,49,216.15)
12	Earnings per share (of Rs. 1 (P.Y.10/- each) (not annualised)				
	(a) Basic	(0.16)	262.21	262.06	(3.29)
	(b) Diluted	(0.16)	262.21	262.06	(3.29)

For IndoSolar Limited

Place: Mumbai
Date : 14th November 2022

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Hitesh C. Doshi
DIN: 00293668
Director

Indosolar Limited

CIN: L18101DL2005PLC134879

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

Statement of Assets & Liabilities as at 30th September, 2022

Sr.	Particulars	As at 30-09-2022 (Unaudited)	As at 31-03-2022 (audited)
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	3,783.63	6,555.30
	(b) Capital work in progress	348.07	2,653.00
	(c) Right to use Assets	1,646.20	1,646.20
	(d) Intangible asset		-
	(e) Intangible asset under Development		
	(f) Financial Assets		
	Investments		
	Security deposits	22.74	22.73
	Other Financial Assets		
	Income Tax Assets (Net)	27.96	27.26
	Deferred tax asset (net)		
	Other Non Current Assets		
	Total Non - Current Assets	5,828.60	10,904.49
2	Current assets		
	Inventories		
	<u>Financial Assets</u>		
	(i) Trade receivables	3.74	
	(ii) Security Deposit		
	(iii) Cash and Cash Equivalents	117.46	24.82
	(iv) Bank Balances other than cash & cash equivalents	433.66	427.86
	(v) Other Financial Assets	89.50	89.50
	Other Current Assets	163.16	156.66
	Total Current Assets	807.52	698.84
3	Non current asset held for sale	610.01	
	TOTAL ASSETS	7,246.13	11,603.33
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	4,160.37	37,206.71
	(b) Other Equity	(3,145.94)	(1,49,216.15)
	Equity attributable to Owners of the Company	1,014.42	(1,12,009.44)
	Non-Controlling interests	-	-
	Total Equity	1,014.42	(1,12,009.44)
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	500.73
	(ii) Lease Liability	74.97	74.97
	(iii) Other Financial Liabilities		-
	(b) Deferred Tax Liabilities		-
	(b) Provisions	-	48.79
	Total Non - Current Liabilities	74.97	624.49

Sr.	Particulars	As at 30-09-2022 (Unaudited)	As at 31-03-2022 (audited)
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,014.30	82,333.55
	(ii) Lease liability	17.25	17.25
	(iii) Trade Payables		
	- Due to micro and small enterprises	-	86.95
	- Due to Others	48.08	8,519.63
	(iv) Other Financial Liabilities	1,074.92	31,213.18
	(b) Other current liabilities	2.19	799.47
	(c) Provisions	-	18.25
	Total Current Liabilities	6,156.74	1,22,988.28
	TOTAL EQUITY AND LIABILITIES	7,246.13	11,603.33

For IndoSolar Limited

Place: Mumbai
Date : 14th November 2022

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Hitesh C. Doshi
DIN: 00293668
Director

Indosolar Limited
CIN: L18101DL2005PLC134879
Regd Office: C-12, Friends Colony (East), New Delhi – 110065, India

Cash Flow Statement for the year ended 30th September, 2022

Particulars	30-Sept-2022	31-Mar-22
	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	1,09,023.57	(12,231.79)
Adjustments for		
Depreciation and amortisation expense	99.39	710.53
Interest income	(7.03)	(18.34)
Allowance for doubtful receivables	-	14.26
Provision for doubtful advances	-	86.66
Inventories written off	-	537.34
Assets written off	-	58.06
Operating profit before working capital changes	1,09,115.93	(10,843.28)
Movements in Working Capital :		
Decrease / (increase) in Trade Receivables	(3.74)	-
Decrease / (increase) in Inventories	-	-
Decrease / (increase) in Other Current Assets	(6.50)	-
Decrease / (increase) in Other Financial Assets	(0.01)	41.42
(Decrease) / Increase in Trade and Other Payables	384.69	45.27
(Decrease) / Increase in Other Financial Liabilities	371.89	-
Increase/(decrease) in Other liabilities and Provisions	277.74	(30.40)
Cash generated from / (used in) operations	1,10,140.00	(10,786.99)
Add/(Less) : Exceptional Items	(1,09,157.11)	10,747.88
	982.89	(39.11)
Direct taxes paid (net of refunds received)	(0.70)	9.38
Net cash (used in) / from generated from operating activities	983.59	(48.49)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on Property, Plant and Equipment, including capital work in progress & capital advances	(348.72)	-
Movement in Fixed Deposits with Banks	(5.80)	(3.10)
Interest received	7.03	18.34
Net cash (used in) / generated from investing activities	(347.49)	15.24
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity	4,000.00	
Proceeds/ (Repayment) from borrowings (net)	(4,543.46)	56.79
Net cash (used in) / from financing activities	(543.46)	56.79
Net increase / (decrease) in cash and cash equivalents	92.64	23.54
Cash and cash equivalents at the beginning of the year	24.82	1.28
Cash and cash equivalents at the end of the year	117.46	24.82

Particulars	30-Sept-2022	31-Mar-22
	Unaudited	Audited

Cash and cash equivalent comprises:

Particulars	As at	As at
	30 September 2022	31 March 2022
Cash in hand	0.45	-
Balances with scheduled banks	117.01	24.82
Deposits with original maturity of less than three months	-	-
Total	117.46	24.82

For IndoSolar Limited

Place: Mumbai
Date : 14th November 2022

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Hitesh C. Doshi
DIN: 00293668
Director

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 14th November, 2022										
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 corproate 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	The Deferred tax asset as on 30th September 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.										
5	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 <u>development during the quarter necessitating any changes in Operating Segment</u>										
6	Exceptional Income on account of gains recognized in accordance with the approved resolution plan comprises of										
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs. In lakhs)</th> </tr> </thead> <tbody> <tr> <td>Extinguishment of Operational Creditors (including the Central Govt, State Govt or Local authority) as per the terms of approved Resolution Plan</td> <td>(8,944)</td> </tr> <tr> <td>Write back of non-assignable loans of financial creditors</td> <td>(1,03,787)</td> </tr> <tr> <td>Extinguishment of Other Current and Non Current Liability</td> <td>(1,142)</td> </tr> <tr> <td>Total</td> <td>(1,13,873)</td> </tr> </tbody> </table>	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	(8,944)	Write back of non-assignable loans of financial creditors	(1,03,787)	Extinguishment of Other Current and Non Current Liability	(1,142)	Total	(1,13,873)
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	(8,944)										
Write back of non-assignable loans of financial creditors	(1,03,787)										
Extinguishment of Other Current and Non Current Liability	(1,142)										
Total	(1,13,873)										
7	Previous year quarter / half year 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.										