INDOSOLAR LIMITED

14th Annual Report 2018-19

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Hulas Rahul Gupta	Managing Director	
Mr. Gautam Singh Kuthari*	Independent Director	(Resigned on 26-11-18)
Mr. Vidyut Manubhai Vora*	Independent Director	(Resigned on 26-11-18)
Ms. Vinati Dev*	Woman Independent Director	(Resigned on 26-11-18)

RESOLUTION PROFESSIONAL/INTERIM RESOLUTION PROFESSIONAL

Mr. Gulshan Gaba
IP Registration No.: IBBI/IPA-001/IP-P00548/2017-18/10978

CHIEF FINANCIAL OFFICER

Mr. Anand Kumar Agarwal

STATUTORY AUDITORS

M/s A.K.G & Associates,
Chartered Accountants
(Firm Registration No. 002688N)
11-CSC, DDA Market A-Block, Saraswati Vihar,
Delhi - 110034,

SECRETARIAL AUDITOR

M/s. SSPK & Co.,
(Company Secretaries)
308, 3rd Floor, S.G. Shopping Mall,
D C Chowk, Sector-9, Rohini, New Delhi-110085

BANKERS

Union Bank of India
Bank of Baroda
Corporation Bank
Assets Reconstruction Company (India) Limited

LISTING DETAILS

1. BSE Limited
2. National Stock Exchange of India Limited

REGISTERED OFFICE

C-12, Friends Colony (East), New Delhi-110065
Tel No. +91-11-26841375
Email- cirp.indosolar@gmail.com,
Website: www.indosolar.co.in

CORPORATE OFFICE CUM FACTORY

3C/1, Ecotech-II, Udyog Vihar,
Greater Noida, Uttar Pradesh -201306
Tel No. +91-120-4762500,

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block,
Near Savitri Market, Janakpuri, New Delhi-110058
Tel No. +91-11-49411000, Fax No.- +91-11-41410591
Email- delhi@linkintime.co.in
Website: www.linkintime.co.in

CORPORATE IDENTIFICATION NUMBER

L18101DL2005PLC134879

* All three independent directors have submitted their resignation to company on 26th November 2018. However, such directors have not filed form DIR 11 with MCA and company have not filed form DIR 12. Consequently, the company left with one director only.

The Company undergoing Corporate Insolvency Resolution Process under the provisions of IBC, 2016 and currently managed by Mr. Gulshan Gaba, Resolution Professional (IP Registration No.: IBBI/IPA-001/IP-P00548/2017-18/10978) appointed by Hon'ble National Company Law Tribunal, New Delhi Bench vide its order dated 12.04.2019

INDEX

Sr. No.	Content	Page No.
1.	Notice of Annual General Meeting	1-14
2.	Board's Report and Corporate Governance Report	15-70
3.	Auditor's Report	71-85
4.	Balance Sheet	86-87
5.	Statement of Profit and Loss	88
6.	Cash Flow Statement	89
7.	Notes to the Financial Statements	91-171
8.	Proxy Form and Attendance Slip*	--

*Since the AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Map of AGM venue are not annexed to this Notice.

NOTICE

OF

ANNUAL

GENERAL

MEETING

INDOSOLAR LIMITED

CIN: L18101DL2005PLC134879
Regd. Office: C-12, Friends Colony (East), New Delhi-110065
Tel.: 011-26841375, Email cirp.indosolar@gmail.com, Website: www.indosolar.co.in

NOTICE

Background:

The Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code).Insolvency proceedings against the Company was initiated by the Lenders/Financial Institutions in October, 2018 and the application for Insolvency Proceedings against the Company was admitted by the Hon'ble National Company Law Tribunal (NCLT), New Delhi bench vide its order dated 12th April, 2019. Pursuant to the initiation of CIRP, vide aforesaid order, the adjudicating authority appointed Mr. Gulshan Gaba, as Interim Resolution Professional(IRP) to carry the functions as mentioned under the Code and later on Committee of Creditors (CoC) approved the appointment of Mr. Gulshan Gaba, the IRP as Resolution Professional (RP). During the continuation of Corporate Insolvency Resolution Process (CIRP) the powers of the Board of Directors of the Company stand suspended effective from the CIRP Commencement date and such powers along with the management of affairs of the Company are vested with the Resolution Professional, viz., Mr. Gulshan Gaba.

NOTICE IS HEREBY GIVEN THAT 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDOSOLAR LIMITED (A COMPANY UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS) WILL BE HELD ON MONDAY, THE 28TH DAY OF SEPTEMBER, 2020 AT 11:30 A.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS (S).

In view of extra-ordinary circumstances, consideration of Special Business is required prior to Ordinary Business:

SPECIAL BUSINESS

1. To consider, ratify and confirm appointment of Auditor in casual vacancy;

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and approval of the Resolution Professional of the Company on recommendation of Committee of Creditors, appointment of M/s A.K.G & Associates, Chartered Accountants (Firm Registration No. 002688N) having its office at 11-CSC, DDA Market A-Block, SaraswatiVihar, Delhi - 110034, as the Statutory Auditors of the Company w.e.f. 16th August, 2019 till the conclusion of this Annual General Meeting of the Company, to fill the casual vacancy caused by the Resignation of M/s. Arun K. Gupta and Associates, Chartered Accountants be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT appointment of M/s A.K.G & Associates, Chartered Accountants to conduct the Statutory Audit for the Financial Year 2018-19 at such remuneration plus goods and service tax, as may be approved by the Resolution Professionalof the Company be and is hereby ratified and confirmed."

ORDINARY BUSINESS:

2. To receive, consider, and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon:

3. To appoint the Statutory Auditors of the Company:
"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby appoint **M/s A.K.G & Associates, Chartered Accountants** (Firm Registration No. 002688N), as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the Conclusion of 19th Annual General Meeting or as per tenure decided by the resolution applicant under the resolution plan to be approved by the Adjudicating Authority, whichever is earlier at such remuneration as may be mutually agreed between the Resolution Professional/Board of Directors of the Company and the Statutory Auditors."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such act(s), deed(s) and thing(s) as it may deem necessary, proper and/or expedient as required by the Resolution Professional for implementing and giving effect to the aforesaid resolution."

For and on Behalf of
INDOSOLAR LIMITED
(Company under Corporate Insolvency Resolution Process)

Place: New Delhi
Date: 31-08-2020

Sd/-
(Hulas Rahul Gupta)
Managing Director
DIN: 00297722
Add: C - 12, Friends Colony
New Delhi 110065

Note :

1. Amid widespread situation of pandemic Covid-19 and requirement of social distancing for its containment, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and other applicable Circulars issued by The Securities and Exchange Board of India ("SEBI") has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means (VC/OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM.

2. For this purpose, Link Intime India Private Limited (LIIPL) has been engaged for facilitating participation in the AGM through VC/OAVM facility, e-voting including remote e-voting during the AGM. The instructions for participation by members are given in the subsequent paragraphs. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3. The relevant explanatory statement in accordance with section 102 of the Companies Act, 2013 setting out the material facts in respect of the Special Business is **annexed** hereto.

4. The operations of the Company was closed in FY 2018-19 and resumption of the same is not certain as on date thus Cost Auditor was not appointed by Resolution Professional / Board of Directors for FY 2019-20.

5. Pursuant to the provisions of the Act, a Member is entitled to appoint a proxy to attend and vote at the AGM and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Since the AGM will be held through VC/OAVM the route map is not annexed to this notice.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ADDRESS

7. In compliance with the previously mentioned MCA Circulars and applicable circulars issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report, the Annual Report along with AGM notice are being sent only through electronic mode to members whose email addresses are registered with the Company/ Depositories.
8. Members may note that the Notice and Annual Report 2018-19 will also be available on the Company's websites i.e. **www.indosolar.co.in** and on the website of the Stock Exchanges

i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively, and on the website of Link Intime India Private Limited **www. linkintime.co.in**

9. To support the 'Green Initiative', Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to RTA at delhi@linkintime.co.in or shikha.karakoti@linkintime.co. in or sunil.mishra@linkintime.co.in along with the copy of the signed request letter mentioning the name, folio number and address of the member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the email address, Members may write to delhi@linkintime.co.in or shikha.karakoti@linkintime.co.in. or sunil.mishra@linkintime.co.in. Members can also update their email address and other details through a portal of our RTA at https://linkintime.co.in/EmailReg/Email_Register.html

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM

10. Members will be provided with a facility to attend the AGM through VC/OAVM through the LIIPL e-voting system. Members may access the same at https://instavote.linkintime.co.in under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
11. Members are encouraged to join the Meeting through Laptops and internet connection with a good speed to avoid any disturbance during the meeting.
12. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available on first come first served basis. The large Shareholders, if any, (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. can attend the AGM without restriction on account of first come first served basis.

13. For the smooth conduct of the AGM, the Company reserves the right to restrict the number of questions and number of speakers as appropriate.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

14. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime India Private Limited. The instructions for e-voting are given herein below.

15. The members whose name appears in the Register of Members/List of Beneficial owners as on Friday, 28th August, 2020 i.e. cut-off date, are entitled to vote on the resolutions set forth in this notice. A person who is not a member as on cut- off date should read this notice of AGM for information purpose only.

16. Members may cast their vote on electronic voting systems from any place (remote e-voting). The remote e-voting period begins at 09:00 A.M. on Friday, 25th September, 2020 and will end at 05:00 P.M. on Sunday, 27th September, 2020. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2020 may cast their vote electronically.

17. The manner for remote e-voting/e-voting during the AGM will be as follows:

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in

► Select the **"Company"** and **'Event Date'** and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

► Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request by sending a request at cs.indosolarltd@gmail.com between 09:00 A.M. on Friday, 4th September, 2020 till 11:00 AM on Monday, 7th September, 2020 along with their details (Name, Demat account no./folio no. and registered email address)

2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is

therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

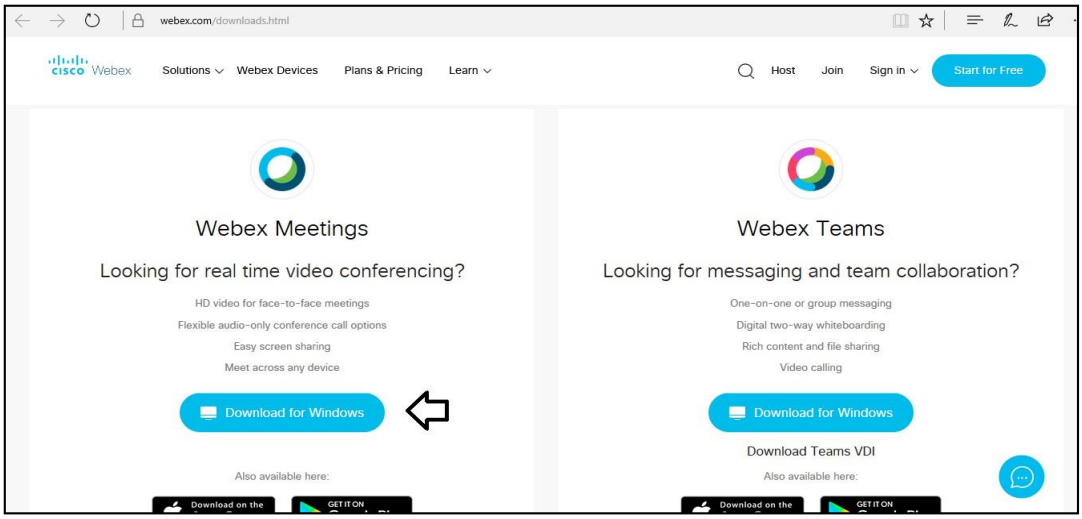
InstaMeet Support Desk
Link Intime India Private Limited

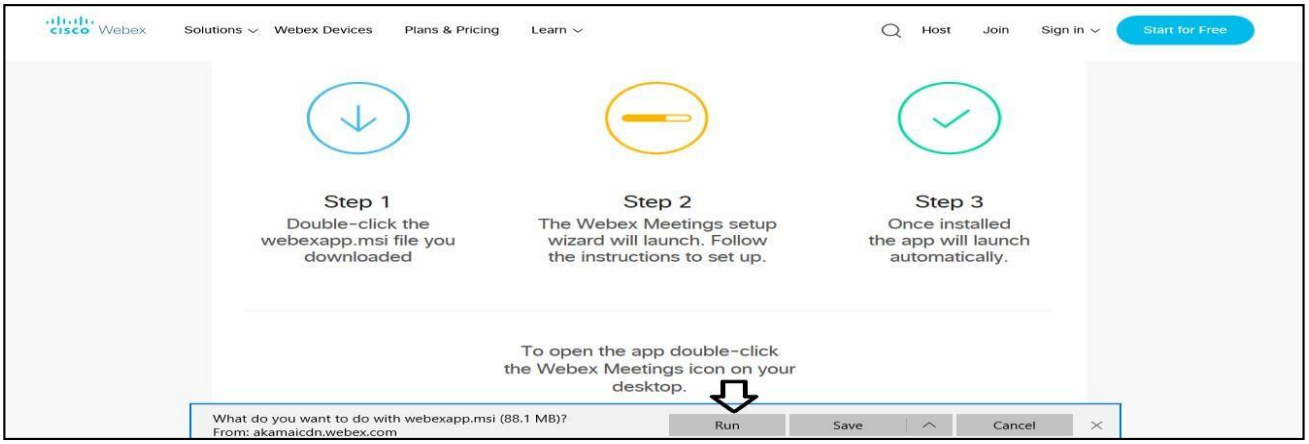
Annexure

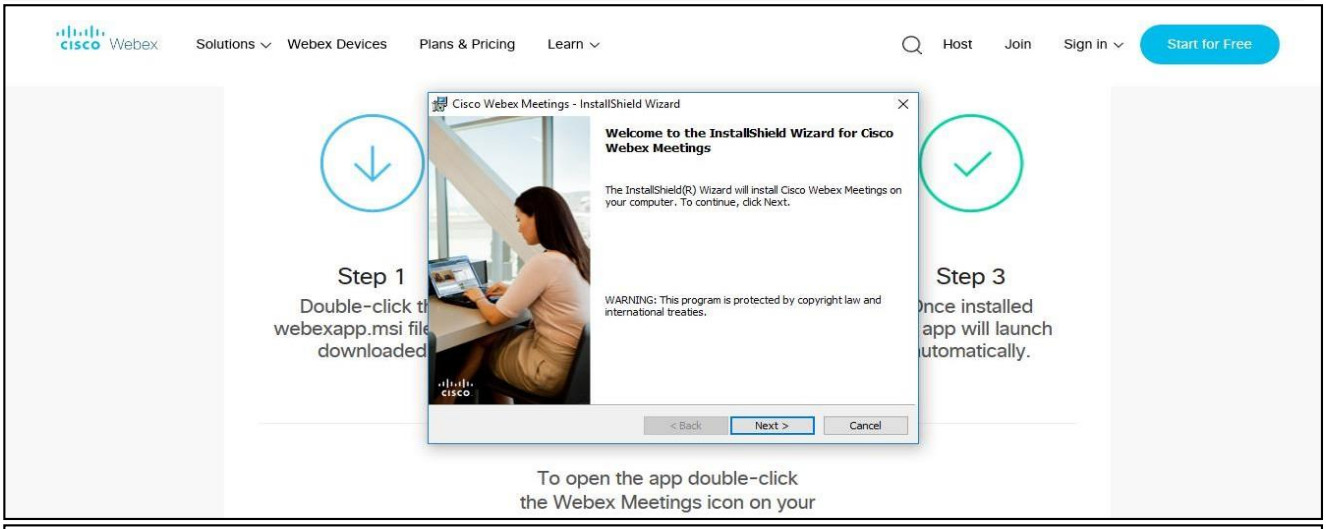
Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

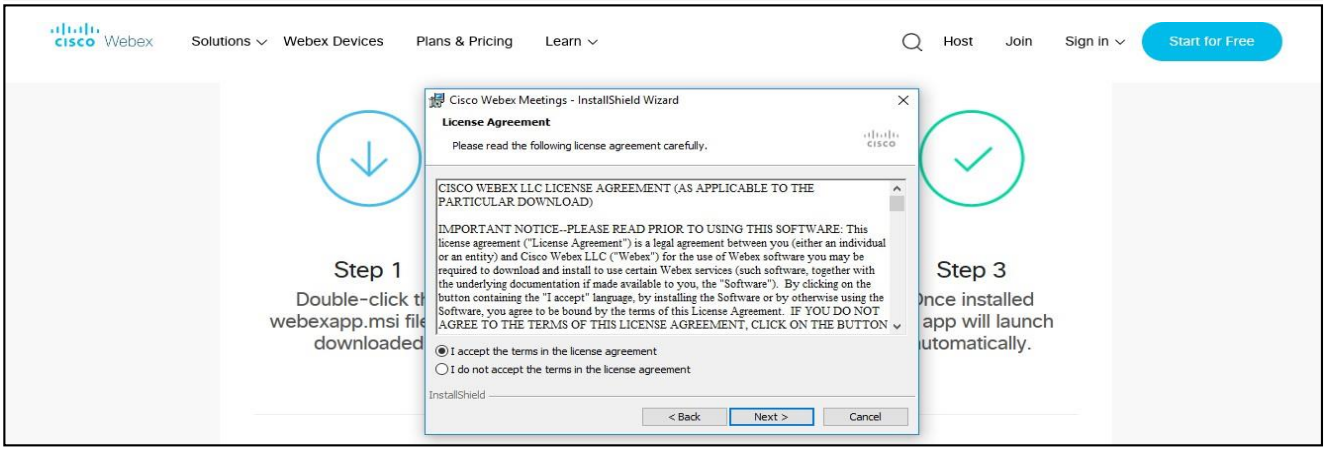
For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a) Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/

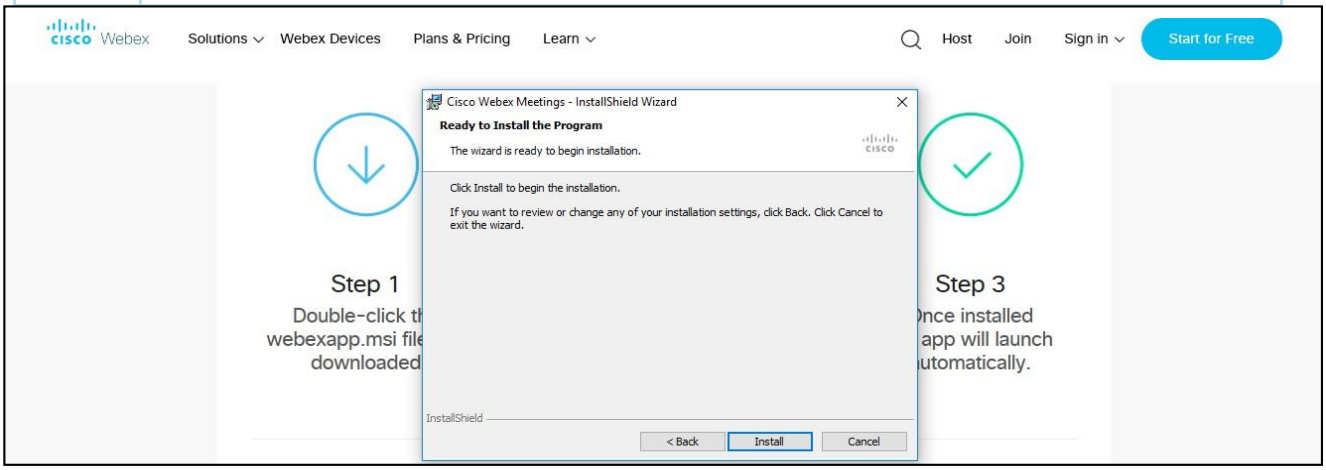



Webex
Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Step 1
Double-click the webexapp.msi file you downloaded
Step 2
The Webex Meetings setup wizard will launch. Follow the instructions to set up.
Step 3
Once installed the app will launch automatically.
To open the app double-click the Webex Meetings icon on your desktop.
What do you want to do with webexapp.msi (88.1 MB)?
From: akamaicdn.webex.com
Run
Save
Cancel


Webex
Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Cisco Webex Meetings - InstallShield Wizard
Welcome to the InstallShield Wizard for Cisco Webex Meetings
The InstallShield(R) Wizard will install Cisco Webex Meetings on your computer. To continue, click Next.
WARNING: This program is protected by copyright law and international treaties.
< Back
Next >
Cancel
Step 1
Step 3
To open the app double-click the Webex Meetings icon on your


Webex
Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Cisco Webex Meetings - InstallShield Wizard
License Agreement
Please read the following license agreement carefully.
CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)
IMPORTANT NOTICE--PLEASE READ PRIOR TO USING THIS SOFTWARE: This license agreement ("License Agreement") is a legal agreement between you (either an individual or an entity) and Cisco Webex LLC ("Webex") for the use of Webex software you may be required to download and install to use certain Webex services (such software, together with the underlying documentation if made available to you, the "Software"). By clicking on the button containing the "I accept" language, by installing the Software or by otherwise using the Software, you agree to be bound by the terms of this License Agreement. IF YOU DO NOT AGREE TO THE TERMS OF THIS LICENSE AGREEMENT, CLICK ON THE BUTTON
I accept the terms in the license agreement
I do not accept the terms in the license agreement
InstallShield
< Back
Next >
Cancel
Step 1
Step 3

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



Or

a) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Remote e-Voting Instructions for shareholders:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

Those who are first time users of LIIPL e -voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

► Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

B. User ID: Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
- Shareholders/ members holding shares in **NSDL demat account shall provide 'D', above**
- Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

► Click "confirm" (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIIPL: https://instavote.linkintime.co.in, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under **'SHARE HOLDER'** tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**
4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).

7. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

InstaVote Support Desk
Link Intime India Private Limited

GENERAL INFORMATION

18. The Company has appointed Mr. Sanjeev Pandey partner of M/s. SSPK & Co., Company Secretaries or in his absence any partner of M/s. SSPK & Co., who in the opinion of the Company is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner.

19. The results of the electronic voting shall be declared is the stock exchanges after conclusion of AGM. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.indosolar.co.in and on the website of LIIPL www.linkintime.co.in immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents (RTA), Link Intime India Private Ltd. for assistance in this regard.

21. Pursuant to Section 72 of the Companies Act, 2013, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

22. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.

23. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

24. Members desirous of seeking any information relating to the Annual Accounts of the Company may write to the Company at 3C/1, Ecotech-II, Udyog Vihar, Gautam Budh Nagar, Greater Noida- 201306 (U.P.) for the attention of Chief Financial Officer, at least seven days in advance of the Meeting so that requisite information can be made available at the Annual General Meeting.

25. The Register of members and Share transfer books of the Company will remain closed from 22nd September, 2020 to 28th September, 2020 (both days inclusive).

Place: New Delhi
Date:31.08.2020

For and on Behalf of
INDOSOLAR LIMITED
(Company under Corporate Insolvency Resolution Process)
Sd/-
(Hulas Rahul Gupta)
Managing Director
DIN: 00297722
Add: C - 12, Friends Colony
New Delhi 11006

THE EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No.-1

M/s. Arun K. Gupta & Associates, Chartered Accountants had resigned from the office of the Statutory Auditors of the Company due to over-dues and disagreement over remuneration, vide their letter dated 14th August, 2019.

In terms of the provisions of Section 139 of the Companies Act, 2013, if casual vacancy is a result of 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 and such Auditor shall hold the office till the conclusion of the next annual general meeting, however Company couldn't held members meeting within due time for said purpose due to reason stated hereunder:

i) Production of the Company was stopped in October, 2018 and the Company has been under Corporate insolvency process since 16th April, 2019. The office of the Board of Directors stands dissolved.

ii) Almost entire staff working with accounts, finance, secretarial and other departments left thus Company wasn't having enough manpower, funds & resources to hold general meeting in prescribed time

In view of the above and in view of pending Compliance requirement w.r.t. Audit of financial statement, the Resolution Professional on recommendation of the Committee of Creditors appointed M/s A. K. G & Associates, Chartered Accountants (Firm Registration No.002688N) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Arun K. Gupta & Associates, Chartered Accountants. However, said appointment is subject to approval/confirmation of the members.

The Company had also received the Consent-cum-Certificate from M/s A.K.G & Associates, Chartered Accountants (Firm Registration No. 002688N) confirming their eligibility under the provisions of the Companies Act, 2013 for being appointed as Statutory Auditor of the Company and their appointment, if approved/confirmed by the members, would be within the limits prescribed and according to the criteria's provided under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the members of the Company for the consideration, ratification and approval of appointment of M/s A.K.G & Associates, Chartered Accountants as auditor in casual vacancy.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Board's Report
and
Corporate
Governance Report

INDOSOLAR LIMITED

CIN: L18101DL2005PLC134879

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

Tel.: 011-26841375, Email: cirp.indosolar@gmail.com, Website: www.indosolar.co.in

BOARD'S REPORT

To,

The Members,

The 14th Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2019 is hereby presented to the members of Company. The Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code).Insolvency proceedings against the Company was initiated by the Lenders/Financial Institutions in October, 2018 and the application for Insolvency Proceedings against the Company was admitted by the Hon'ble National Company Law Tribunal (NCLT), New Delhi bench vide its order dated 12 th April, 2019. Pursuant to the initiation of CIRP, vide aforesaid order, the adjudicating authority appointed Mr. Gulshan Gaba, as Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code and later on Committee of Creditors (CoC) approved the appointment of Mr. Gulshan Gaba, the IRP as Resolution Professional (RP). During the continuation of Corporate Insolvency Resolution Process (CIRP) the powers of the Board of Directors of the Company stand suspended effective from the CIRP Commencement date and such powers along with the management of affairs of the Company are vested with the Resolution Professional, viz., Mr. Gulshan Gaba.

As per the provisions of Section 20 of Insolvency and Bankruptcy Code (IBC) 2016, the management and operations of the Company are being managed by RP/IRP on a Going Concern Basis.

1. **FINANCIAL SUMMARY** (Rs. in millions)

Particulars	**Year Ended 31ST March 2019**	**Year Ended 31ST March 2018**
Revenue From Operations (A)	1,322.36	31,412.37
Other Income (B)	290.49	431.15
Operating Expenditure (C)	3,788.30	33,551.24
Earnings Before Interest, Tax, Depreciation (D= A+B+C)	**(2,175.45)**	**(1,707.72)**
Finance Cost (E)	5,093.04	5,351.94
Depreciation And Amortization Expense (F)	2,413.69	2,810.58
Profit / (Loss) Before Exceptional Items And Tax (G=D-E-F)	**(9,682.18)**	**(9,870.24)**
Exceptional Items [Profit/(Loss)] (H)	(42,819.12)	(6,410.96)
Profit/ (Loss) Before Tax (I=G-H)	(52,501.30)	(16,281.20)
Provision For Taxation (J)	-	2.32
Profit/ (Loss) After Tax (K=I-J)	**(52,501.30)**	**(16,283.52)**

2. PERFORMANCE REVIEW

The revenue from operations for the year ended 31st March, 2019 stood at Rs.1,322.36 (Rs. In millions) as compared to Rs.31,412.37 (Rs. In millions) for the previous year ending 31st March, 2018.

The Loss before tax for the year ended 31st March, 2019 stood at Rs.52,501.30 (Rs. In millions) as compared to loss of Rs.16,281.20 (Rs. In millions) for the year ending 31st March, 2018. The loss after tax stood at Rs. 52,501.30 (Rs. In millions) for the year ending 31st March, 2019 as compared to loss of Rs.16,283.52 (Rs. In millions) for the previous year.

3. INDIAN ACCOUNTING STANDARDS

As per the requirements of notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs (MCA), Financial Statements of the Company for the Financial Year 2018-19 have been prepared as per Ind AS.

4. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to any reserves due to heavy losses incurred.

5. DIVIDEND

Due to non-availability of profit and ongoing Corporate Insolvency Resolution Process (CIRP), matter not considered.

6. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company. The Company remained almost non-operational during the period under review.

7. FIXED DEPOSITS

During the year under review, the Company has not accepted any fixed deposit within the meaning of Sec tion 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and no amount of principal or interest is outstanding as on the balance sheet closure date.

8. NUMBER OF MEETINGS OF THE BOARD

As the Company is under CIRP, the powers of the Board of Directors continue to remain suspended. The powers of board of directors are being exercised by the Resolution Professional (RP)/Interim Resolution Professional (IRP) in accordance with Sections 17 and 23 of the Insolvency Code from the aforesaid date. Only three (3) meetings of the Board of Directors were held during the financial year 2018-19. Further details of meetings of the Board please refer to the point no. 2 of the Corporate Governance Report, which forms part of this Report. As per section 173 of Companies Act, 2013 minimum No. of 4 meetings of Board of Director in a calendar year couldn't be held during the period under review due to resignation of three (3) Independent Directors of the Company w.e.f. 26th November, 2018. However, the intervening gap between any two consecutive Board Meetings did not exceed 120 days.

1.1 NUMBER OF MEETING OF COMMITTEE OF CREDITORS

Fifteen (15) Meeting of Committee of Creditors (CoC) were held during the period, provided as under:

Number of CoC Meeting	Date of CoC meeting
1st	15/05/2019
2nd	26/06/2019
3rd	02/08/2019
4th	12/09/2019
5th	01/10/2019
6th	17/10/2019
7th	23/10/2019
8th	08/11/2019
9th	22/11/2019
10th	02/12/2019
11th	13/12/2019
12th	02/01/2019
13th	09/01/2019
14th	14/02/2019
15th	06/03/2019

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

9.1 Change in the Board/KMPs-

The following Independent Directors submitted their resignation as per details given below:

Sr. No.	Name of Independent directors	Resignation submitted on
1.	Mr. Vidyut ManubhaiVora	26th November 2018
2.	Ms. Vinati Dev	26th November 2018
3.	Mr. Gautam Singh Kuthari	26th November 2018

Consequently, the company has left with one director only.

9.2 Key Managerial Personnel

During the year, there was no change in Key Managerial Personnel except that Mr. Manish Gupta, Company Secretary of the Company has resigned on 14th May, 2018. Pursuant to the provision of Companies Act, 2013 and rules made thereunder the Key Managerial Personnel of the Company are Mr. Hulas Rahul Gupta, Managing Director and Mr. Anand Kumar Agarwal, Chief Financial Officer.

9.3 Declarations of Independence

The Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Gulshan Gaba, Resolution Professional pursuant to NCLT vide order dated 12th April, 2019. During the year all three Independent Directors submitted their resignation. Therefore, no declaration received from each independent director under section 149(7) of Companies Act 2013.

10. BOARD EVALUATION

As the Company is under CIRP, the powers of the Board of Directors continue to remain suspended and the affairs of the Company is being managed by IRP/RP. Out of four (4) directors of the company, three (3) independent directors have resigned w.e.f. 26th November 2018. Consequently, no meeting of the Directors held during the Financial Year 2018-19 for such evaluation.

11. REMUNERATION POLICY

The Company has in place the policies that were duly approved by the Board on the recommendations of the Nomination and Remuneration Committee prior to commencement of CIR Process. During the year under review, due to resignation of three (3) Independent Directors of the Company Nomination and Remuneration Committee stands abandoned.

The policy for determining the remuneration for Directors, Key Managerial Personnel & other employees is available on website of the Company i.e. http://www.indosolar.co.in/images/pdf_file/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf.

12. EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return in Form MGT-9 as required under Section (92) (3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is given in **Annexure - I** to this Report.

13. PARTICULARS OF CONIRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

None of the transactions entered into by the company with related parties during the financial year 2018 -19 falls under the scope of section 188 (1) of the Companies Act, 2013. Information on transactions with related parties pursuant to section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure II** in Form AOC-2 and the same forms part of this Report.

14. PARTICULARS OF LOANS, GUARANIEES OR INVESTMENTS

During the financial year 2018-19, the Company has not given loans, guarantees/surety or investment as described under Section 186 of the Companies Act, 2013.

15. DETAIL OF SUBSIDARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

There is no subsidiary, joint venture or associate of the Company during the Financial Year 2018-19.

16. AUDIT COMMITTEE

Three (3) meetings of the Audit Committee of the board held during the year. For details of the meetings of the Audit Committee, please refer to the point no. 3 of the Corporate Governance Report, which forms part of this Report. Minimum required four meetings of Audit Committee couldn't be held during the period under review due to resignation of three (3) Independent Directors of the Company w.e.f. 26th November, 2018.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Due to the continued losses incurred by the Company, the CSR provisions of Companies Act, 2013 are not applicable.

18. CHANGES IN CAPITAL STRUCTURE

During the year ended 31st March, 2019, there is no change in capital structure.

19. PROMOTER/PROMOTER GROUP

The promoter and promoter group of the Company as on 31.03.2019 are as under:

Sr No.	Promoter/Promoter Group
1.	Late Mr. Bhushan Kumar Gupta*
2.	Mr. Hulas Rahul Gupta (Director and shareholder)
3.	Ms. Priya Desh Gupta
4.	Ms. Abha Gupta
5.	M/S Greenlite Lighting Corporation
*Mr. Bhushan Kumar Gupta, promoter of the Company, had demised prior to current financial year however, his name is still appearing in the list of shareholders due to pending transmission of his shares.	

20. RISK MANAGEMENT

The Company has put in place a mechanism to identify, assess, monitor and mitigate various risks assoc iated with the business. Risks are analysed and corrective actions were taken for managing/mitigating them. Major risks identified and systematically discussed at the meeting of the CoC of the Company. In line with the regulatory requirements, the Company has in place the Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policies and procedures.

The Risk Management Policy is available on the Company's Website www.indosolar.co.in.

21. INIERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company's internal financial control systems are commensurate with the nature of its business and the size and complexity of its operations. The compliance of checks and balances are ensured by the Management, Internal Auditor and Statutory Auditors of the Company. The Board had earlier adopted policies and procedures for ensuring orderly and efficient conduct of its business, including adherence to the Company's Policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of the reliable financial disclosures.

However, during the year under report, due to discontinuation of operations and unavailability of manpower the Company could not maintain adequate internal financial control system over financial reporting and the same can't be said to beoperating effectively.

22. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has put in place a vigil mechanism for Directors, Employees and other person dealing with the Company for reporting illegal or unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of Directors, employees or other persons who avail the mechanism. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee.

The Vigil Mechanism (Whistle Blower Policy) is available on the Company's website www.indosolar.co.in.

23. AUDITORS

STATUTORY AUDITORS

M/s. Arun K. Gupta & Associates, Chartered Accountants had resigned from the office of the Statutory Auditors of the Company due to over dues and disagreement over remuneration, vide their letter dated 14th August, 2019.

In terms of the provisions of Section 139 of the Companies Act, 2013, if casual vacancy is a result of 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 and such Auditor shall hold the offic e till the conclusion of the next annual general meeting. However, the Company could not held members meeting within due time for said purpose due to reason stated hereunder:

i) Production of the Company was stopped in October, 2018 and the Company has been under Corporate insolvency process since 16th April, 2019. The office of the Board of Directors stands dissolved.
ii) Almost entire staff working with accounts, finance, secretarial and other departments left thus Company wasn't having enough manpower, funds & resources to hold general meeting in prescribed time

In view of the above and other pending Compliance requirements w.r.t. Audit of financial statement, the Resolution Professional on recommendation of the Committee of Creditors (CoC) appointed M/s A.K.G & Associates, Chartered Accountants (Firm Registration No. 002688N) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Arun K. Gupta & Associates, Chartered Accountants to hold office till ensuing AGM. However, since for reasons stated above general meeting couldn't be held for confirmation of appointment, said appointment is subject to ratification and approval/confirmation of members at this AGM.

Further, for regular appointment, in terms of the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Statutory Auditors, if appointed by the shareholders at Annual General Meeting, shall hold office till the conclusion of its 19th annual general meeting.

Accordingly, M/s A.K.G & Associates, Chartered Accountants (Firm Registration No. 002688N) have been proposed to be appointed as Statutory Auditors of the Company by for a period of Five Financial Years i.e. upto 2024 or as per tenure decided by the resolution applicant under the resolution plan to be approved by the Adjudicating Authority, whichever is earlier at such remuneration as may be mutually agreed between the Resolution Professional/Board of Directors of the Company and the Statutory Auditors. A certificate confirming that they are not ineligible for being appointed as the auditor of the Company under Section 141(3) of the Companies Act, 2013 has been obtained from them.

Auditors Report

The Statutory Auditors of the Company have submitted Auditors' Report, which have certain Qualifications on the Financial Statements for the period ended on March 31, 2019

Managements' Clarification/explanation on remarks in Independent Auditors' Report

Production of the Company was stopped in October 2018 and most of the employees left the Company. The company is undergoing CIR Process under the provisions of the Insolvency and Bankruptcy Code, 2016 (Code) in terms of Order dated 12th April, 2019 passed by Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) and continue to be under CIRP vide subsequent orders of Hon'ble NCLT. Due to unavailability of manpower, certain records couldn't be compiled adequately, statutory compliances remained pending and physical verification of certain assets and records couldn't be done.

The payment to the Financial Creditors (Including lenders) is incumbent upon the final outcome of the CIR Process.

The observations and comments given by the Auditors in their report read together with notes on financial statements are self-explanatory and do not call for any further comments.

During the year under report, no fraud reported by the Auditors under second proviso to Section 143 (12) of the Companies Act, 2013.

SECRETARIAL AUDITORS

Pursuant to the provisions of the Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s SSPK & Co., a firm of Company Secretaries in Practice to undertake the secretarial audit of the company for the Financial Year 2018-19 w.e.f. 30th January, 2020. The report of Secretarial Audit is annexed to this report as **AnnexureIII.**

The Secretarial Auditor's Report contains some observations, which are self-explanatory and Managements' Clarification/explanation on remarks in Secretarial Audit Report is as under-

Production of the Company was stopped in October 2018 and most of the employees left the Company. The company is undergoing CIR Process under the provisions of the Insolvency and Bankruptcy Code, 2016 (Code) in terms of Order dated 12th April, 2019 passed by Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) and continue to be under CIRP vide subsequent orders of Hon'ble NCLT. Due to unavailability of manpower, certain records couldn't be compiled adequately, statutory compliances remained pending and physical verification of certain records couldn't be done.

COST AUDITORS

Pursuant to the provision of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors at their meeting held on 10th August, 2018 has appointed M/s. Kabra & Associates, Cost Accountants (Firm Reg No. 000075) as the cost Auditor of the Company for FY 2018-19, but the operations of the Company was closed in October and resumption of the same was not certain thus, the said appointment does not resumed and their appointment for the financial year 2018-19 stands cancelled.

INTERNAL AUDITORS

The Board of Directors at their meeting held on 10th August, 2018 has appointed Mr. Lakhan Singh, General Manager of Integrated Management System as Internal Auditor of the Company for FY 2018-19 but the operations of the Company was closed in October and resumption of the same was not certain. Thus, the said appointment does not resumed and his appointment for the financial year 2018-19 stands cancelled.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be furnished under the provisions of section 134(3)(m)of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 given as **Annexure IV** to this Report.

25. ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Except for commencement of CIRP under the code, during the period no significant material orders were passed by Regulators/Courts/Tribunals impacting the going concern status and company and its operations in future.

26. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, Management of the Company confirmed that except as otherwise stated in this report and statutory audit report:

a. Followed in the preparation of the annual accounts, for the year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31 st March 2019;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors have Prepared the annual accounts on a going concern basis;

e. the Directors have laid down Internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the Directors have advised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. PARTICULARS OF EMPLOYEES & DISCLOSURES UNDER SECTION 197(12) OF ACT READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 given as **Annexure V** forming integral part of the Annual Report.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, in terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 given as **Annexure VI** forming integral part of the Annual Report.

29. CORPORATE GOVERNANCE REPORT

Your Company strives to ensure that best Corporate Governance Practices are identified, adopted and consistently followed and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). A separate report on Corporate Governance in terms of Regulation 34(3) of

the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') forms an integral part of this report and is set out as **Annexure VII** to this Report.

The Certificate from the practicing Company Secretary M/s SSPK & Co., Company Secretaries, certifying compliance with the conditions of the Corporate Governance as stipulated under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is annexed with the Report on Corporate Governance.

A Certificate of the Chairman cum Managing Director and Chief Financial Officer of the Company in terms of the Listing Regulations, inter-alia, confirming correctness of the Financial Statements and Cash Flow Statements, adequacy of internal control measures and reporting of matters to the Audit Committee/RP/IRP, is annexed to the Report on Corporate Governance.

30. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes have occurred and commitments made, affecting the financial position of the Company between the end of the financial year of the Company i.e. 31st March, 2019 and the date of this Report i.e. 19 th February, 2020 except resignation of Mr. Ved Prakash Roy, Company Secretary w.e.f. 31st October, 2019.

Further, Mr. Anand Kumar Agarwal was re-appointed as Chief Financial Officer of the company w.e.f. 19th August, 2019.

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandate under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" the Company has in place a formal policy for prevention of sexual harassment of its women employees.

The Company has an Anti-Sexual Harassment Policy in line with the requirement of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".

32. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by Institute of Company Secretaries of India except mentioned in the Secretarial Auditor Report and Statutory Auditor's Report.

33. APPRECIATION

Your Directors wish to place on record their sincere appreciation of the efforts and dedicated services of all the employees, which have contributed by staying with the Company in the tough period.

34. ACKNOWLEDGEMENTS

The Board of Directors places on record its appreciation for the support, assistance and co-operation rec eived from Government, Regulators and the bankers to the Company, i.e. Union Bank of India, Bank of Baroda, Corporation Bank and Asset Reconstruction Company (India) Limited (ARCIL).The Board is thankful to the shareholders for their support to the Company.

The Board is also thankful to the employees of the Company for their co-operation and unstinted dedication to duty leading to cordial industrial relations during the year under review.

For and on Behalf of
INDOSOLAR LIMITED
(Company under Corporate Insolvency Resolution Process)

Sd/-

(H. R. GUPTA)
Managing Director
DIN: 00297722

Place: New Delhi
Date: 31-08-2020

Annexure I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2019
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014 .

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L18101DL2005PLC134879
2	Registration Date	08-Apr-05
3	Name of the Company	INDOSOLAR LIMITED
4	Category/Sub-category of the Company	PUBLIC COMPANY
		LIMITED BY SHARES
5	Address of the Registered office & contact details	C-12, FRIENDS COLONY (EAST), NEWDELHI- 110065
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited Noble Heights,1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Tel No. +91-11-49411000, Fax No.- +91-11-41410591

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	**Name and Description of main products/ services**	**NIC Code of the Product/ service**	**% to total turnover of the company**
1	Manufacturing of Solar Cells & Module	35105	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
----------NIL----------					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	**No. of Shares held at the beginning of the year [As on 31-March-2018]**				**No. of Shares held at the end of the year [As on 31-March-2019]**			**% Change during the year**	
	Demat	**Physical**	**Total**	**% of Total**	**Demat**	**Physica**	**Total**	**% of Total**	

				Shares		I		Share s	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	13,72,51,497	-	13,72,51,497	36.89%	13,72,51,497	-	13,72,51,497	36.89 %	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.			-	0.00%			-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	**13,72,51,497**	**-**	**13,72,51,497**	**36.89%**	**13,72,51,497**	**-**	**13,72,51,497**	**36.89 %**	**0.00%**
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.	7,44,46,551	-	7,44,46,551	20.01%	7,44,46,551	-	7,44,46,551	20.01 %	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	**7,44,46,551**	**-**	**7,44,46,551**	**20.01%**	**7,44,46,551**	**-**	**7,44,46,551**	**20.01 %**	**0.00**
TOTAL (A)	**21,16,98,048**	**-**	**21,16,98,048**	**56.90%**	**21,16,98,048**	**--**	**21,16,98,048**	**56.90 %**	**0.00%**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI	1,57,13,342	-	1,57,13,342	4.22%	1,56,18,906	-	1,56,18,906	4.20 %	(0.02 %)
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%	1,90,000	-	1,90.000	0.05%	0.05%
Sub-total(B)(1):-	**1,57,13,342**	**-**	**1,57,13,342**	**4.22%**	**1,58,08,906**		**1,56,18,906**	**4.25%**	**(0.03 %)**
2. Non-nstitutions									
a) Bodies Corp.									
i) Indian	1,99,54,111	-	1,99,54,111	5.36%	96,82,287	-	96,82,287	2.60%	(2.76) %
ii) Overseas	-	-	-	0.00%				0.00%	0.00%

b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh		5,57,36,455	7,029	5,57,43,484	14,98%	7,07,17,778	-	7,07,17,778	19.01 %	4.02%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh		5,73,77,479	-	5,73,77,479	15.42%	5,26,26,365	-	5,26,26,365	14.14 %	(1.28) %
	c)NBFCs registered with RBI	-		-	0.00%	13,658	-	13,658	0.01%	0.01%
	Trust employees	-		-	0.00%	10,000	-	10,000	0.01%	0.01%
d) Others (specify)										
Non Resident Indians		26,36,795	-	26,36,795	0.71%	29,56,666	-	29,56,666	0.79%	0.08%
HUF		52,47,069	-	52,47,069	1.41%	61,64,603	-	61,64,603	1.66%	0.25%
Foreign Nationals				-	0.00%			-	0.00%	0.00%
Clearing Members		36,84,396	-	36,84,396	0.99%	23,66,413	-	23,66,413	0.64%	(0.35) %
Trusts		9,644	-	9,644	0.01%	19,644	-	19,644	0.01%	0.01%
Foreign Bodies - D R		-	-	-	0.00%	-	-	-	0.00%	0.00%
Unclaimed Share Suspense Account		2,748	-	2,748	0.00%	2,748	-	2,748	0.00%	0.00%
Sub-total(B)(2):-		**14,46,48,697**	**7,029**	**14,46,55,726**	**38.88%**	**14,45,60,162**	**-**	**14,45,60,162**	**38.85 %**	**0.03%**
Total Public (B)		**16,03,62,039**	**7,029**	**16,03,69,068**	**43.10%**	**16.03,69,068**	**-**	**16.03,69,068**	**43.10 %**	**0.00%**
C. Shares held by Custodian for GDRs & ADRs		-	-	-	0.00%				0.00%	0.00%
Grand Total (A+B+C)		**37,20,60,087**	**7,029**	**37,20,67116**	**100%**	**37,20,67116**		**37,20,67116**	**100%**	**0.00%**

(ii) Shareholding of Promoter/ Promoter Group

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		% change in shareholding during the year	
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	

1	Bhushan Kumar Gupta*	5,65,00,001	15.19%	100%	5,65,00,001	15.19%	100%	0.00
2	Hulas Rahul Gupta	8,03,85,494	21.61%	100%	8,03,85,494	21.61%	100%	0.00
3	Priya Desh Gupta	3,55,001	0.00%	-	3,55,001	0.00%	-	0.00
4	Abha Gupta	11,001	0.00%	-	11,001	0.00%	-	0.00
1.	Greenlite Lighting Corporation	74,446,551	20.01%	-	74446551	20.01%	-	0.00
*Mr. Bhushan Kumar Gupta, promoter of the Company, had demised prior to current financial year. However, his name is still appearing in the list of shareholders due to pending transmission of his shares.								

iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	**Bhushan Kumar Gupta**						
	At the beginning of the year	01-Apr-18		5,65,00,001	15.19%	5,65,00,001	15.19%
	Changes during the year			-	0.00%	5,65,00,001	15.19%
	At the end of the year	31-Mar-19		5,65,00,001	15.19%	5,65,00,001	15.19%
2	**Hulas Rahul Gupta**						
	At the beginning of the year	01-Apr-18		8,03,85,494	21.61%	8,03,85,494	21.61%
	Changes during the year			-	0.00%	8,03,85,494	21.61%
	At the end of the year	31-Mar-19		8,03,85,494	21.61%	8,03,85,494	21.61%
3	**Priya Desh Gupta**						
	At the beginning of the year	01-Apr-18		3,55,001	0.10%	3,55,001	0.10%
	Changes during the year			-	0.00%	3,55,001	0.00%
	At the end of the year	31-Mar-19		3,55,001	0.09%	3,55,001	0.10%
4	**Abha Gupta**						
	At the beginning of the year	01-Apr-18		11,001	0.00%	11,001	0.00%
	Changes during the year			-	0.00%	11,001	0.00%
	At the end of the year	31-Mar-19		11,001	0.00%	11,001	0.00%
5.	**Greenlite Lighting Corporation**						
	At the beginning of the year	01-Apr-18		7,44,46,551	20.01%	7,44,46,551	20.01%
	Changes during the year				0.00%	7,44,46,551	20.01%
	At the end of the year	31-Mar-19		7,44,46,551	20.01%	7,44,46,551	20.01%

(iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of	% of total	No. of shares	% of total

				shares	shares		shares
1	**IDBI Bank Limited**						
	At the beginning of the year	01-Apr-18		1,07,21,005	2.88%	1,07,21,005	2.88%
	Changes during the year			-	0.00%	1,07,21,005	2.88%
	At the end of the year	31-Mar-19		1,07,21,005	2.88%	1,07,21,005	2.88%
2	**Thomas Varghese**						
	At the beginning of the year	01-Apr-18		37,05,157	1.00%	37,05,157	1.00%
	Changes during the year	04 May -18	Transfer	(104648)	(0.04)%	3600509	0.97%
		11 May -18	Transfer	(33248)		3567261	0.96%
	At the end of the year	31-Mar-19		35,67,261	0.96%	35,67,261	0.96%
3	**Union Bank of India**						
	At the beginning of the year	01-Apr-18		29,65,000	0.80%	29,65,000	0.80%
	Changes during the year			-	0.00%	29,65,000	0.80%
	At the end of the year	31-Mar-19		29,65,000	0.80%	29,65,000	0.80%
4	**Bank of Baroda**						
	At the beginning of the year	01-Apr-18		19,04,201	0.51%	19,04,201	0.51%
	Changes during the year			-	0.00%	19,04,201	0.51%
	At the end of the year	31-Mar-19		19,04,201	0.51%	19,04,201	0.51%
5	**MC Jain Info services Private Ltd**						
	At the beginning of the year	01-Apr-18		18,47,570	0.50%	18,47,570	0.50%
	Changes during the year			-	0.00%	18,47,570	0.50%
	At the end of the year	31-Mar-19		18,47,570	0.50%	18,47,570	0.50%
6	**Brand Equity Treaties Limited**						
	At the beginning of the year	01-Apr-18		14,00,000	0.38%	14,00,000	0.38%
	Changes during the year	29 Mar-19	Transfer	(10,000)	0.01%	13,90,000	0.37%
	At the end of the year	31-Mar-19		13,90,000	0.37%	13,90,000	0.37%
7	**Vishanj Shamji Dedhia**						
	At the beginning of the year	01-Apr-18		-	0.00%	-	0.00%
	Changes during the year	04-May -18	Acquire	7,00,000	0.19%	7,00,000	0.19%
	At the end of the year	31-Mar-19		7,00,000	0.19%	7,00,000	0.19%
8	**Jainish Anil Kumar Lalcheta**						
	At the beginning of the year	01-Apr-18		-	0.00%	-	0.00%
	Changes during the year	05-Oct-18	Acquire	6,92,262	0.19%	6,92,262	0.19%
	At the end of the year	31-Mar-19		6,92,262	0.19%	6,92,262	0.19%
9	**Aditya Jain**						
	At the beginning of the year	01-Apr-18		-	-	-	-
	Changes during the year	04-May 18	Acquire	6,51,241	0.18%	6,51,241	0.18%

	At the end of the year	31-Mar-19		6,51,241	0.19%	6,51,241	0.18%
10	**Deepa Singhal**						
	At the beginning of the year	01-Apr-18		-	-		-
	Changes during the year	04-May 18	Acquire	6,08,724	0.16%	6,08,724	0.16%
	At the end of the year	31-Mar-19		6,08,724	0.16%	6,08,724	0.16%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	**Hulas Rahul Gupta**						
	At the beginning of the year	01-Apr-18		8,03,85,494	21.61%	8,03,85,494	21.61%
	Changes during the year			-	0.00%	8,03,85,494	21.61%
	At the end of the year	31-Mar-19		8,03,85,494	21.61%	8,03,85,494	21.61%
2	**Gautam Singh Kuthari**						
	At the beginning of the year	01-Apr-18		1,00,000	0.03%	1,00,000	0.03%
	Changes during the year		Transfer	(1,00,000)	(0.03)%	-	0.00%
	At the end of the year	31-Mar-19		-	0.00%	-	0.00%
3	**Vidyut Manubhai Vora**						
	At the beginning of the year	01-Apr-18		41,911	0.01%	41,911	0.01%
	Changes during the year		Transfer	(41,911)	(0.01)%	-	0.00%
	At the end of the year	31-Mar-19		-	0.00%	-	0.00%
4	**Vinati Dev**						
	At the beginning of the year	01-Apr-18		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-19		-	0.00%	-	0.00%
5	**Anand Kumar Agarwal**						
	At the beginning of the year	01-Apr-18		4,00,000	0.11%	4,00,000	0.11%
	Changes during the year			-	0.00%	4,00,000	0.11%
	At the end of the year	31-Mar-19		4,00,000	0.11%	4,00,000	0.11%
6	**Manish Gupta***						
	At the beginning of the year	01-Apr-18		-	0.00%	-	0.00%
	Changes during the year				0.00%	-	0.00%
	At the end of the year	31-Mar-19		-	0.00%	-	0.00%

* Mr. Manish Gupta Company secretary of the Company has resigned w.e.f. 14th May, 2018

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment.				
				(Amt. Rs./Lacs)
Particulars	**Secured Loansexcluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at thebeginning of the financial year				
i) Principal Amount	81,396.86	589.41	-	81,986.27
ii) Interest due but not paid	27,464.49	-	-	27,464.49
iii) Interest accrued butnot due	-	-	-	-
Total (i+ii+iii)	**1,08,861.35**	**589.41**	**-**	**109,450.76**
Change in Indebtedness during thefinancial year				
Addition	3,827.41	79.11		3,906.52
Reduction	-	-	-	-
Net Change	**3,827.41**	**79.11**		**3,906.52**
Indebtedness at theend of the financial year				
i) Principal Amount	82,198.71	668.52	-	82,867.23
ii) Interest due but not paid	30,490.05	-	-	30,490.05
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**1,12,688.76**	**668.52**	**-**	**113,357.28**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:				
Sr. No.	**Particulars of Remuneration**	**Name of MD/WTD/ Manager**		**Total Amount**
	Name	**----**	**Hulas Rahul Gupta***	**(Rs/Lac)**
	Designation	**----**	**Managing Director**	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value ofperquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			-
	- as % ofprofit	-	-	-
	- others, specify	-	-	-
5	Others, please specify			-

Total (A)	-	-	-
Ceiling as per the Act			
*The amount paid as per MCA order. (Please refer Note No. 34(b) of Notes to the financial statements)			

B. Remuneration to other Directors					
S.N.	**Particulars of remuneration**	**Name of Directors**			**Total Amount**
					(Rs/Lac)
1	**Independent Directors**	**Gautam Singh Kuthari**	**Vidyut Manubhai Vora**	**Vinati Dev**	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	----------NIL----------			
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-
Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					
SN.	**Particulars of Remuneration**	**Name of Key Managerial Personnel**			**Total Amount**
	Name	**-**	**Anand Kumar Agarwal**	**Manish Gupta***	**(Rs/Lac)**
	Designation	**CEO**	**CFO**	**CS**	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	29.70	1.07	30.77
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % ofprofit	-	-	-	-
	- others, specify	-	-		

5	Others, please specify		-	-	-	-
	Total		**-**	**29.70**	**1.07**	**30.77**
* Mr. Manish Gupta Company secretary of the Company has resigned w.e.f. 14th May, 2018						

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:						
Type		**Section of the Companies Act**	**Brief Description**	**Details of Penalty / Punishment/ Compounding fees imposed**	**Authority [RD / NCLT/ COURT]**	**Appeal made, if any (give Details)**
A. COMPANY						
Penalty						
Punishment						
Compounding			----------NIL----------			
B. DIRECTORS						
Penalty						
Punishment						
Compounding						
C. OTHER OFFICERS IN DEFAULT						
Penalty						
Punishment						
Compounding						

For and on Behalf of
INDOSOLAR LIMITED
(Company under Corporate Insolvency Resolution Process)

Place: New Delhi
Date: 31-08-2020

Sd/-

(H. R. GUPTA)
Managing Director
DIN: 00297722

Annexure II

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with re late d parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under fourth proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Indosolar Limited (' the Company') has not entered into any contract/arrangement/transaction with its related parties, which are not in ordinary course of business or at arm's length during FY 2018-19.

(a) Name(s) of the related party and nature of relationship: **Not Applicable**
(b) Nature of contracts/arrangements/transactions: **Not Applicable**
(c) Duration of the contracts / arrangements/transactions: **Not Applicable**
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Not Applicable**
(e) Justification for entering into such contracts or arrangements or transactions: **Not Applicable**
(f) Date(s) of approval by the Board: **Not Applicable**
(g) Amount paid as advances, if any: **Not Applicable**
(h) Date on which the resolution was passed in general meeting as required under first proviso to section 188: **Not Applicable**

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship: **Not Applicable**
(b) Nature of contracts / arrangements / transactions: **Not Applicable**
(c) Duration of the contracts / arrangements / transactions: **Not Applicable**
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
(e) Date(s) of approval by the Board, if any: **Not Applicable**
(f) Amount paid as advances, if any: **None**

Details of related party transactions i.e. transactions of the company, with its promoters, the Direc tors or the management, their relatives etc. are present under Note No. 34 Notes to the Financial Statements for the financial year ended 31st March, 2019.

For and on Behalf of
INDOSOLAR LIMITED
(Company under Corporate Insolvency Resolution Process)

Sd/-
(H. R. GUPTA)
Managing Director
DIN: 00297722

Place: New Delhi
Date: 31-08-2020

Annexure III

Secretarial Audit Report

(For the financial year ended on March 31, 2019)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Indosolar Limited
CIN: L24117RJ1979PLC002099

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indosolar Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other rec ords maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on March 31, 2019,complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2019 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;

II. The Secretarial Standards issued by the Institute of Company Secretaries of India;

III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

IV The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

V. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commerc ial Borrowings;

VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(I) The Depositories Act, 1996;
(J) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

We have relied on the representation obtained from the management of the Company and based on the report received, there has been due compliance with the following laws applicable specifically to the Company namely:

a. Environment Protection Act, 1986.
b. The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975
c. The Air (prevention & Control of Pollution), 1981 read with Air (Prevention & Control of Pollution) Rules, 1982
d. Explosives Act, 1884
e. Manufacture Storage & Import of Hazardous and Chemicals Rules, 1989
f. Public Liability Insurance Act, 1991, as amended
g. Gas Cylinder Rules, 2004, 2016
h. The Hazardous wastes (Management, Handling & Trans boundary Movement) Rules, 2008
i. The Static and Mobile Pressure Vessels (Unfired) Rules 1981, 2016

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Regulation etc. mentioned above subject to observation noted hereunder :

We further report that:

a) The company has not complied with the minimum requirement of calling of meeting of Boards of directors during a financial year as per provisions of Section 173(1) of the Act.

b) The notice of meeting of Board of directors is not in compliance with Secretarial Standards 1.
c) Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

d) Corporate Insolvency Resolution Process (ClRP) initiated under Insolvency and Bankruptcy Code, 2016 ('the Code') and the outcome of the ClRP is subject to decision of APEX Court / NCLT.

e) Application for CIRP filed on 23rd October, 2018 and thereafter 3 independent directors namely Mr. Vidyut Manubhai Vora, Ms. Vinati Dev and Mr. Gautam Singh Kuthari has submitted their resignation to company on 26th November 2018. However, such directors have not filed form DIR 11 with MCA and company have also not filed form DIR 12. Consequently, the company has left with one director only and no board meeting have been called or held thereafter. Further financial statements are approved and signed by only one director Mr. H.R. Gupta.

f) As informed by the management, neither written representations has been received from the directors as on March 31,2019, and nor taken record by the board of directors regarding disqualification of directors as on march 31,2019, from being appointed as a director in terms of section 164(2) of the act. So we are unable to comment upon this.

g) Statutory payments made to authorities (ESI and PF) during the year 2018-19 are inconsistent with the salary amount booked for the year.

h) The Company has not appointed Qualified Company Secretary as the compliance officer as per Regulation 6.

i) The company has not filed the following forms i.e., BEN-2, MSME -1, Active INC-22A and forms for directors resignations.

j) The company has not complied with the provision of Appointment of internal auditor under COMPANIES ACT, 2013.

k) The Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk management Committee and Share Transfer Committee has been constituted but deemed to be dissolved w.e.f. 26th November 2018 (Section 177 and 178 of the Companies Act, 2013 and Regulation 19,20,21 and 40 of SEBI(LODR).

l) Application for CIRP filed on 23rd October, 2018 and thereafter 3 independent directors namely Mr. Vidyut Manubhai Vora, Ms. Vinati Dev and Mr. Gautam Singh Kuthari has submitted their resignation to company on 26th November 2018. However, such directors have not filed form DIR 11 with MCA and company have not filed form DIR 12. Consequently, the company has left with one director only and no board meeting have been called or held thereafter. Further financial statements are approved and signed by only one director Mr. H.R. Gupta.

m) Company has not submitted certificate as per provisions of Regulation 40(9) of SEBI (LODR), 20 15 for the half year ended March 31, 2019 with the stock exchange.

n) Company has delayed in filing shareholding pattern for the quarter ended December 31, 2018 as per the provisions of regulation 31 of SEBI (LODR), 2015.

o) Company has delayed in filing statement of investors' complaints as per regulation 13 of SEBI (LODR), 2015 for the quarter ended December 31, 2018.

p) Company has delayed in filing Financial Results for the third quarter ended December 2018 to the stock exchange as per Regulation 30 of SEBI (LODR), 2015.

q) Company has not disclosed the shareholding of promoters to the stock exchange. (Regulation 28 of SEBI (SAST) Regulation, 2011)

r) The company has not complied Section 148 of the companies act, 2013 for the Cost Audit and appointment of Cost Auditor for the year 2018-19.

s) Company has not submitted financial results for the half year by way of a note, a statement of assets and liabilities and statement of cash flows as at 30th September, 2018 and for the quarter ended 31st December, 2018. (Regulation 33 of SEBI (LODR), 2015).

t) In the matter of Company's claim for eligibility of capital subsidy under SIP scheme of Govt. of India. The uncertainty exists with regard to its quantum and receipt of claim pending its appraisal by Department of Electronics & Information Technology (DEIT). In the absence of the reasonable assurance, the management has not recognized the claim.

u) During the year 2017-18 the Company had received the approval of One Time Settlement (`OTS) Scheme from Union Bank of India (Bank) which was accounted for during FY 2017-18. During the year 2018-19, OTS has been revoked vide letter having reference no. IFB:CR: IND:2018-19/2011 dated 12.12.2018. Consequently, Interest waived amounting to Rs. 17,389.48 lakhs up to 31.03. 2017 is to be reversed and (ii) interest for the interest free period i.e. April 2017 to March 2018 (amount not ascertained) is become payable,(iii) The bank has also withdrawn other concessions i.e. lower rate of interest charged on outstanding amount for the period from April 2018 onwards, consequential interest need to be booked (amount not ascertained).

We further report that:

I rely on Statutory Auditor's report in relation to the financial statements, qualifications and ac c uracy of financial figures for sales, tax, GST, Related party transaction, etc. As disclosed under financial statement.

Except the qualification/observations mentioned above, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participat ion at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not undertaken such events/actions such as public, rights or preferential issue of shares, debentures or sweat equity; redemption or buy back of securities; major decisions by members pursuant to section 180 of the Companies Act, 2013; merger, amalgamation or reconstruction; foreign technical collaboration or other events/actions that has major bearing on the Company affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc.

Place : Delhi
Date : 04-03-2020

For SSPK & Co.
Company Secretaries

Sd/-
Sanjeev Pandey
Partner
Mem No.: 10272
COP No: 17237

Annexure A to Secretarial Audit Report

To,
The Members,
Indosolar Limited,
CIN: L24117RJ1979PLC002099

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on tes t basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Delhi
Date: 04-03-2020

For SSPK & Co.
Company Secretaries

Sd/-
Sanjeev Pandey
Partner
Mem No.: 10272
COP No: 17237

ANNEXURE IV

INFORMATION RELATING TO ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO FORMING PART OF DIRECTORS' REPORT IN TERMS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH Rule 8(3) THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

1. STEPS TAKEN FOR CONSERVATION OF ENERGY	N/A
2. CONSUMPTION OF UNITS OF ENERGY	A. Electric Energy: 19.02(Pr. Year 200.73) lakhs units supplied by Pow er Corporation. 0.00 (Pr. Year 11.00) lakhs units generated by DG Sets. B. Diesel: 0.00(Pr. Year3.21) lakhs liters for running DG Sets.
3. STEPS TAKEN BY COMPANY FOR UTILIZING ALTERNATE ENERGY	N/A
4. THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS	NIL

B. TECHNOLOGY ABSORPTION

Form for disclosure of particulars with respect to absorption Research and Development (R & D)

1. Specific areas in which R & D carried out by the Company	-
2. Benefits derived as a result of the above R & D	-
3. Future plan of action	-
4. Expenditure on R & D (a)Capital (b)Recurring (c)Total (d)Total R & D expenditure as a percentage of total turnover	-

Technology Absorption, Adaptation and Innovation: NIL

1. Efforts, in brief, made towards technology absorption, adaptation and innovation	-
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.	-
3. In case of import of technology (imported	

during the last 5 years reckoned from the beginning of the financial year), following information may be furnished: (a) Technology imported (b) Year of import (c) Has technology been fully absorbed (d) If not absorbed, areas where this has not taken place, reasons therefore and future plan of action	
ACTIVITIES RELATING TO EXPORTS, INITIATIVES TAKEN TO INCREASE EXPORTS, DEVELOPMENT OF NEW EXPORT MARKETS FOR PRODUCTS AND SERVICES AND EXPORT PLANS.	NIL

FOREIGN EXCHANGE EARNING AND OUTGO

The total foreign exchange used and the total foreign exchange earned during the year as compared to the previous financial year has been provided hereunder:

(Rs. in millions)

Particulars	**For Year 2018-19**	**For Year 2017-18**
Foreign Exchange Earning#	1014.42	9,643.57
Foreign Exchange Outgo	5787.30	22,714.42

#Includes deemed exports to EOU/SEZ units amounting to 136.89 (previous year 9519.91)

For and on Behalf of
INDOSOLAR LIMITED
(Company under Corporate Insolvency Resolution Process)

Sd/-
(H. R. GUPTA)
Managing Director
DIN: 00297722

Place: New Delhi
Date: 31-08-2020

Annexure V

THE INFORMATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW:

a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2018-19;

Name of Director	Designation	Ratio to Median Remuneration
Mr. Hulas Rahul Gupta	Managing Director	0

b) The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2018-19;

Name of Person	Designation	% Increase in remuneration
Mr. Hulas Rahul Gupta	Managing Director	0
Mr. Anand Kumar Agarwal	Chief Financial Officer	0
Mr. Ved Prakash Roy	Company Secretary	0

During the year, no remuneration (including sitting fees) were paid to the Independent Directors.

(c) The percentage increase in the median remuneration of employees in the financial year 2018-19: NIL

(d) The number of permanent employees on the rolls of company as on 31st March 2019: 141

(e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There was no increase in the managerial remuneration and average increase in the remuneration other than managerial personnel in 2018-19 was N/A

(f) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

THE INFORMATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW:

(a) Top 10 Employee in terms of remuneration (per annum) who were Employed throughout the financial year:

S. No	Name	Designation	Remuneration (INR)	Nature of employment	Qualification	Experience	Date of Commencement of employment	Age (Years)	Last employment Before joining the company	% of Equity capital held	Name of relative directors manager
1	Mr. H. R. Gupta	Managing Director	0	Full Time Employee	Bachelors of business administration	33	15-Jan-08	59	Phoenix Lamps limited	21.61%	-
2	Mr. Anand Kumar Agarwal	Chief Finance Officer	29,70,000	Full Time Employee	Bachelors of commerce	43	01-July-08	69	Phoenix Lamps limited	0.11%	-
3	Dr. Dina Nath Singh	Chief Technical officer	16,14,900	Full Time Employee	PhD Micro-electronics	41	08-Dec-08	68	Semi Conductor Complex Limited	0.00%	
4	Mr. Vivek Gupta	Financial Controller	13,37,088	Full Time Employee	CA, ICWA	25	14-Nov-14	49	Roulunds Braking India Pvt Ltd	0.02%	-
5	Mr. Dinesh B Shenoy	Chief General Manager (Purchase)	10,14,027	Full Time Employee	Diploma in Computer Science	29	20-Dec-07	51	Phoenix Lamps limited	0.00%	-
6	Mr, Prakash Nautiyal	General Manager (HR & Admin)	7,75,534	Full Time Employee	Bachelor of Science	37	01-April-08	58	Phoenix Lamps limited	0.00%	-
7	Mr. Nandan Singh Bhakuni	General Manager (Production)	6,48,080	Full Time Employee	Master of Science Mechanical	24	01-Aug-14	45	Osram India Pvt Ltd	0.00%	-
8	Mr. Christy John	GM-Utility	4,62,651	Full Time Employ	AMIE (Electronics	35	18-June-08	58	Phoenix Lamps limited	0.00%	-

				ee	)						
9	Mr. Uma Shanker Sharma	General Manger (Finance)	0	Full Time Employee	MBA in Finance	41	12-Aug-08	59	Phoenix Lamps limited	0.00%	-
10	Ms. Roshini Gupta	Vice President-Corporate	0	Full Time Employee	Bachelor of Arts	4	01-April-14	27	None	Nil	Mr. H R Gupta

(b) Employees who were in the receipt of remuneration aggregating Rs.1,02,00,000 or more per annum, if Employed throughout the Financial Year:

None

(c) Employed for part of the financial year and was in receipt of remuneration not less than Rs.8,50,000 per month:

None

(d) Employee who was in receipt of remuneration in excess of that drawn by the Managing Director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company: Nil

For and on Behalf of
INDOSOLAR LIMITED
(Company under Corporate Insolvency Resolution Process)

Sd/-

(H. R. GUPTA)
Managing Director
DIN: 00297722

Place: New Delhi
Date: 31-08-2020

Annexure VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Due to extremely adverse market conditions, Company was consistently running into losses and Company had shut down its production facilities w.e.f. 15th May, 2018. Consequently, Company remained nearly non-operational during the period under review.

Insolvency proceedings against the Company has begun by the Lenders/Financial Institutions in October, 2018. The Hon'ble National Company Law Tribunal (NCLT), New Delhi bench vide its order dated 12th April, 2019 admitted application for Insolvency against the Company. Pursuant to the order, the power of the Board of Directors stands suspended as per IBC code and such powers are exercisable by Mr. Gulshan Gaba, who was appointed as Interim Resolution Professional(IRP) and later continued as Resolution Professional(RP) by the Committee of Creditors(COC).

This report is the responsibility of the management of the Company. Management consists of the Board of Directors of the Company and senior executives who works under the guidance of the Board. The Management is required to inter-alia discuss, analyse and provide commentary on financial performance, operational performance, systems and controls, compliance with laws and regu lations, and actions it has planned or has taken to address any challenges the company is facing. Management also discusses the risks and concerns and future outlook by outlining future goals and approac hes to new projects.

There were four Directors on the Board of the Company. Post initiation of corporate insolvency proceeding by the Lenders/Financial Institutions, All the three Independent Directors i.e. Mr. Gautam Singh Kuthari, Mr. Vidyut Manubhai Vora and Ms. Vinati Dev have resigned from the Board of Directors of Company on 26th November 2018. Further, the Board was suspended on commencement of CIRP 16th April, 2019 on admission of Insolvency Proceeding by Hon'ble NCLT. Further, almost all senior executives left the Company during the period under review.

Due to above, reasons Management Discussion and Analysis Report could not be presented.

Annexure VII

CORPORATE GOVERNANCE REPORT AS ON 31ST MARCH, 2019

The Company is undergoing CIRP under the provisions of the Code, in terms of order dated 12th April, 2019 passed by Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("NCLT") ("Admission Order") Mr. Gulshan Gaba (IP Registration No. IBBI/IPA- 001/IP-P00548/2017-18/10978) had been appointed as an interim resolution professional under the provisions of Code vide the Admission Order. As per Section 17 of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with Mr. Gulshan Gaba as the interim resolution professional. Subsequently, the committee of creditors of the Corporate Debtor, which was formed pursuant to the provisions of the Code, appointed Mr. Gulshan Gaba as resolution professional in terms of the provisions of the Code. Subsequently, the NCLT, vide its Order dated 27th November, 2018 ("Consolidation Order"), ordered the consolidation of the CIRP of Indosolar Limited ("Corporate Debtor"), and appointed Mr. Gulshan Gaba as the resolution professional of the Corporate Debtor (hereinafter referred to as the "Erstwhile Resolution Professional"). After the Consolidation Order, the first meeting of the consolidated committee of creditors of the Corporate Debtors ("CoC") was held on 16thSeptember, 2019. In the voting conducted during and pursuant to the said meeting, the CoC voted, with the requisite majority required under the Code, for the appointment of Mr. Gulshan Gaba as the resolution professional of Indosolar Limited ("Corporate Debtor"), ("Resolution Professional"). Accordingly, the NCLT vide its order dated 27th November, 2018 (published on 18th April, 2019) approved the appointment of the Erstwhile Resolution Professional of Mr. Gulshan Gaba as the resolution professional of the Corporate Debtors ("Resolution Professional") for the CIRP of the Corporate Debtor. A copy of the Order of Appointment w as made available on 16th April, 2019 when the same was uploaded on the website of the NCLT. Pursuant to the publication of the Order of Appointment on 16th April, 2019, and in accordance with the provisions of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with and are being exercised by the Resolution Professional.

The Directors present the Indosolar Limited's ("Company").

Report on Corporate Governance for the year ended 31st March, 2019

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Corporate Governance Philosophy of Indosolar Limited rests on the pillars of integrity, accountability, equity, transparency and environmental responsibility that confirms full with laws, regulations and guidelines. The Company's philosophy on corporate governance is to achieve business excellence and maximize stakeholders' value through ethical business conduct. Company's philosophy also includes building partnership with all stakeholders. The Company defines its stakeholders as its Investors, Employees, Customers, Suppliers, Lenders, Assoc iates and the Society at large. The Company continues its commitment to high standards of corporate governance practices.

The Management of your Company commit themselves to:

(a) Maintain the highest standards of transparency and professionalism in all aspects of decision and transactions;

(b) Ensure timely dissemination of all price sensitive information and other matters of interest to our stakeholders;

(c) Ensure that the Board exercises its fiduciary responsibilities towards all stakeholders;
(d) Comply with the rules and regulations applicable to the Company;
(e) Protect interest of all stakeholders; and
(f) Regular communication with members.

2. BOARD OF DIRECTORS

In terms of the provisions of Section 173 of the Companies Act, 2013, every company shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

The Lenders/Financial Institutions initiated insolvency proceedings against the Company in October, 2018. The Hon'ble National Company Law Tribunal (NCLT), New Delhi bench vide its order dated 12th April, 2019 admitted application for Insolvency against the Company. Pursuant to the order, the power of the Board of Directors stands suspended as per IBC c ode , 2016 and such powers are exercisable by Mr. Gulshan Gaba, who was appointed as Interim Resolution Professional(IRP) and later continued as Resolution Professional(RP) by the Committee of Creditors(COC). Thus, no meetings of the Board of Directors were held after November 3, 2018.

The Board of Directors along with its Committees provide leadership and vision to the management and supervise the functioning of the Company. The composition of the Board is governed by the Listing Regulations executed with the Stock Exchanges, the Companies Act and the provisions of the Articles of Association of the Company.

(A) Composition of Board

The Company has one executive director, which is also Managing Director and Promoter as on 31st March, 2019. The other three Directors namely Mr. Gautam Singh Kuthari, Mr. Vidyut Manubhai Vora and Ms. Vinati Dev who were independent directors of the Company out of the four directors had resigned on 26th November, 2018 and no e-forms were filed to Registrar after their resignation. Therefore, their names are still appearing on MCA portal. All the executive directors are liable to retire by rotation.

(B) Non-Executive Directors' Compensation

The non-executive directors did not have any material pecuniary relationship or transaction with the Company during the financial year ended 31st March 2019. No stock options were granted to non-executive independent directors during the year under review.

(C) Board Meetings and Last Annual General Meeting and Attendance of Board Meeting

During the financial year 2018-19, three meetings of the Board of Directors were held on 25th May 2018, 10th Aug 2018 and 3rd November 2018.

The Thirteenth Annual General Meeting (AGM) of the Company was held on 28th September, 2018.

Meetings and Attendance

Details regarding attendance of each Director at Board Meetings, Last Annual General Meeting (AGM) and Number of Directorship and Committees positions held by them as on 31st March, 2019 are given below:

Name and Designation of Directors	DIN	Attendance at Meetings held during 2018-2019		No. of Directorships and Committee Chairmanships/ Membership held in Companies			
		Board Meetings (out of 3)	13th Annual General Meeting held on 28.09.2018	Total No. of directorship including the company as on 31st March, 2019	Audit and Relationship Committee	Stakeholders committee	Chairmanship in committees
Mr. Hulas Rahul Gupta, Managing Director-Promoter		3	Yes	1	1	1	Nil
Mr. Gautam Singh Kuthari# Non-executive Independent Director		3	Yes	1	2	2	2
Mr. Vidyut Manu bhai Vora# Non-executive Independent Director		3	No	0	2	1	Nil
Ms. Vinati Dev# Non-executive Independent Director		3	No	1	1	1	Nil

#ceased to be Directors of the Company from 26th November, 2018 and no e-forms were filed to Registrar after their resignation. Therefore, their names are still appearing on MCA portal.

Notes:

- While considering the total number of directorships, directorships in private companies, foreign companies and section 25 (of Companies Act 1956)/ Sec 8 (of Companies Act 2013) companies have been excluded.
- For the purpose of reckoning the limit of the Committees on which a director can serve, the Chairmanship/ Membership of the Audit Committee and the Stakeholders Relationship Committee of all listed and/or Unlisted Public Limited Companies only have been considered as prescribed under regulation 26(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- As per terms of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, it is hereby disclosed that there is no inter-se relationship amongst the directors.

Pursuant to amended SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, information of Directorship at other listed companies(as available at MCA website as on date of the report) in respect of the Directors of the Company is given below:-

Sr. No.	Name of Directors	Name of Listed Company	Category
1.	Mr. Hulas Rahul Gupta,	Nil	Nil
2.	Mr. Gautam Singh Kuthari*	Nil	Nil
3.	Mr. Vidyut ManubhaiVora*	Nil	Nil
4.	Ms. Vinati Dev*	Nil	Nil

*Mr.Gautam Singh Kuthari, Mr. Vidyut Manubhai Vora and Ms. Vinati Dev, Independent Directors of the Company have resigned from the Company on 26th November, 2018.

(D) Independent Director

The terms and conditions of the appointment of Independent directors are disclosed on the website of the Company at http://www.indosolar.co.in/index.php/investor-relations. The details of such familiarization programs for Independent Directors of the Company is placed on the Company's website and can be accessed at http://www.indosolar.co.in/index.php/investor-relations.

The details of the Equity Shares held by the Non-executive directors as on 31st March, 2019:

S. No	Name of the Directors	No. of Shares held
1.	Mr. Gautam Singh Kuthari*	0
2.	Mr.Vidyut Manubhai Vora*	0
3.	Ms. Vinati Dev*	0

*Mr.Gautam Singh Kuthari, Mr. Vidyut Manubhai Vora and Ms. Vinati Dev, Independent Directors of the Company have resigned from the Company on 26th November, 2018.

Composition, Meetings and Attendance of Independent Director's Meeting

During the Financial year march 31, 2019, the Independent Director's meeting was held on 25th May, 2018. The attendance of the members are mentioned below-

Name of the Member	Category	Chairman/ Member	No. of meetings attended
Mr. Gautam Singh Kuthari	Independent	Chairman	1
Mr. Vidyut Manubhai Vora	Independent	Member	1
Ms. Vinati Dev	Independent	Member	1

All the Independent Directors i.e. Mr. Gautam Singh Kuthari, Mr. Vidyut Manubhai Vora and Ms. Vinati Dev has resigned from the Company on 26th November, 2018 and no e-forms were filed to Registrar after their resignation. Therefore, their names are still appearing on MCA portal.

(E) Code of Conduct

The Company has prescribed a Code of Conduct for its directors and senior management. The Code of Conduct of the Company has been posted on the website of the Company www. indosolar. co. in.

The directors and senior management personnel have affirmed compliance with the Code during the year ended 31st March 2019. The declaration from the Managing Director stating that as of 31st March 2019, all the board members and the senior management personnel have affirmed compliance with the Code of Conduct of the Company has been included in this report.

Familiarization programmes

The Company provides an orientation and business overview to all its new directors and provides documents, reports and briefing material to the directors to familiarise them with the Company's procedures and practices, which assists them in discharging their duties and responsibilities. They are also familiarized with their role, rights and responsibilities from time to time. The Directors of the Company are also informed of the important developments in the Company. The detail of the familiarization programme for independent directors is placed on the Company's website and c an be accessedathttp://www.indosolar.co.in/images/pdf_file/FAMILIARIZATION%20PROGRAMME.pdf

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Act, the Listing Regulations, and the Secretarial Standards issued by the ICSI, the Company's Independent Directors meet at least onc e in a year without the presence of non-independent directors or members of the Management Personnel. Since the Company continue to be under CIR Process and the powers of the Board are vested and are being exercised by IRP/RP, no meeting of Independent directors was held during the Financ ial Year 2018-19.

3. AUDIT COMMITTEE

(A)Terms of Reference

In terms of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014, the constitution, role and the manner of conducting Audit Committee shall be as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board of Directors, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements before submission to the Boar d of Directors for approval, with particular reference to:

    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board of Directors' report interms of section 134 of the Companies Act, 2013;

    b) Changes, if any, in accounting policies and practices and reasons for the same;

c) Major accounting entries involving estimates based on the exercise of judgment by management;

d) Significant adjustments made in the financial statements arising out of audit findings;

e) Compliance with listing and other legal requirements relating to financial statements;

f) Disclosure of any related party transactions;

g) Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/applications of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequac y of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism, incase the same is existing;

19. Approval of the appointment of CFO (i.e. the whole time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(B) The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by audit committee), submitted by management;
3. Management letters/ letters of internal control weaknesses issued by statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
6. Statement of deviation;
   a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
   b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(D) Composition, Meetings and Attendance

During the Financial year march 31, 2019, the audit Committee met 3 times on 25th May, 2018, 10th august, 2018 and 3rd November, 2018 and necessary quorum was present at all meetings. The attendance of the members is mentioned below-

Name of the Member	Category	Chairman/ Member	No. of meetings attended
Mr. Gautam Singh Kuthari*	Independent	Chairman	3
Mr. Vidyut Manubhai Vora*	Independent	Member	3
Ms. Vinati Dev*	Independent	Member	3

*Mr. Gautam Singh Kuthari, Mr. Vidyut Manubhai Vora and Mr. Vinati Dev has resigned from the Board of Directors of the Company w.e.f. 26th November, 2018.

All 3 Independent Directors of the Company namely Mr. Gautam Singh Kuthari, Mr. Vidyut Manubhai Vora and Ms. Vinati Dev, resigned from the Company on 26th November, 2018. Hence, Audit Committee stands dissolved w.e.f. 27th November, 2018.

As per the provisions of the Code and provisions of Regulation 15 (2A) and (2B) of the SEBI (LODR) as amended from time to time, the provisions specified in regulation related to Audit Committee, shall not be applicable during the corporate insolvency resolution process and the roles and responsibilities of the board of directors and the committees, specified in the respective regulations, shall be fulfilled by the interim resolution professional or resolution professional of the Company.

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE (EARLIER INVESTORS' GRIEVANCE COMMITTEE)

In accordance with Section 178 of the Companies Act, 2013and Regulation 20 of the Listing Regulations. a Stakeholders' Relationship Committee is to be constituted in order to consider and resolve the grievances of the equity shareholders of the Company. The said Committee approves the transfer/transmission of shares as and when required from time to time.

(A) Composition, Meetings and Attendance

During the Financial year march 31, 2019, the Stakeholder's Relationship Committee met 3 times on 25th May, 2018, 10th August, 2018 and 3rd November, 2018 and necessary quorum was present at all meetings. The composition and attendance of the members is mentioned below -

Name of the Member	Category	Chairman/ Member	No. of meetings attended
Mr. Gautam Singh Kuthari*	Independent	Chairman	3
Mr. Vidyut Manubhai Vora*	Independent	Member	3
Mr. Hulas Rahul Gupta*	Executive	Member	3

*Mr. Gautam Singh Kuthari, Mr. Vidyut Manubhai Vora and Mr. Vinati Dev have resigned from the Board of Directors of the Company w.e.f. 26th November, 2018.

All 3 Independent Directors of the Company namely Mr. Gautam Singh Kuthari, Mr. Vidyut Manubhai Vora and Ms. Vinati Dev, resigned from the Company on 26th November, 2018. Hence, Stakeholder's Relationship Committee stands dissolved w.e.f. 27th November, 2018.

As per the provisions of Code and provisions of Regulation 15 (2A) and (2B) of SEBI (LODR) Regulations, 2015 as amended from time to time, the provisions specified in Regulations 20 (Stakeholders' Relationship Committee), shall not be applicable during the insolvency resolution process. Nonetheless, the Company is furnishing the requisite details pertaining to Stakeholders' Relationship Committee in terms of Schedule V of the SEBI (LODR).

(B) Name and address of Compliance Officer:

Mr. Anand Kumar Agarwal
Compliance Officer
Indosolar Limited
3C/1, Ecotech-II, Udyog Vihar
Greater Noida-201306, Uttar Pradesh
Tel. No.: +91-11 26841375; E-mail: cirp.indosolar@gmail.com

(C) Shareholders grievances/complaints received and resolved during the year

1	Number of Shareholders complaints received during the year	Nil
2	Number of Complaints not resolved to the satisfaction of Shareholders	Nil
3	Number of Complaints pending at the end of the year	Nil

(D) Registrar and Share Transfer Agent (RTA)

Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block,
Near Savitri Market, Janakpuri, New Delhi-110058
Tel No. +91-11-49411000, Fax No.- +91-11-41410591
E Mail- delhi@linkintime.co.in, Website- linkintime.co.in

5. NOMINATION AND REMUNERATION COMMITTEE (EARLIER REMUNERATION COMMITTEE)

In pursuance to Section 178 of the Companies Act, 2013, and Regulation 19 of the Listing Regulations, which comprises of three Non-Executive Directors with two Independent Directors forming majority.

As per the provisions of Code and provisions of Regulation 15 (2A) and (2B) of the SEBI (LODR), as amended from time to time, the provisions specified in Regulations 17, 18, 19, 20 and 21, shall not be applicable during the corporate insolvency resolution process. The provisions as spec if ied in the said regulations of the SEBI (LODR) shall not be applicable during the corporate insolvency resolution process period and the roles and responsibilities of the board of directors and the committees, specified in the respective regulations, shall be fulfilled by the interim resolution professional or resolution professional.

(A) Terms of Reference

The terms of reference includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of the director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising the policy on diversity of the board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

- Whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of independent directors.
- Fixing & Reviewing the remuneration of the Chief Executives and other senior officers of the Company;
- Recommending the remuneration including the perquisite package of key management personnel;
- Determining the remuneration policy of the Company;
- Recommending to the Board retirement benefits;
- Reviewing the performance of employees and their compensation; and
- Attending to any other responsibility as may be entrusted by the Board.

(B) Composition, Meetings and Attendance

During the Financial year march 31, 2019, the Nomination and Remuneration Committee met 1 time on 25th May, 2018 and necessary quorum was present at the meeting. The attendance of the members is noted below-

Name of the Member	Category	Chairman/ Member	No. of meetings attended
Mr. Gautam Singh Kuthari*	Independent	Chairman	1
Mr. Vidyut Manubhai Vora*	Independent	Member	1
Ms. Vinati Dev*	Independent	Member	1

*Mr. Gautam Singh Kuthari, Mr. Vidyut Manubhai Vora and Mr. Vinati Dev have resigned from the Board of Directors of the Company w.e.f. 26th November, 2018.

All 3 Independent Directors of the Company namely Mr.Gautam Singh Kuthari, Mr. Vidyut Manubhai Vora and Ms. Vinati Dev, resigned from the Company on 26th November, 2018. Hence, Nomination and Remuneration Committee stands dissolved w.e.f. 27th November, 2018.

(C) Remuneration Policy and Remuneration to Directors

(a) Executive Directors:

Details of remuneration paid/ payable to the directors for the year under review are given below:

Name of Director	Salary & Perks (in Rs lacs.)	Commission (in Rs. Lacs)	Total (in Rs. Lacs)
Mr. Hulas Rahul Gupta	0	0	0

(b) Non-Executive Directors:

Details of remuneration paid/ payable to the directors for the year under review are given below:

S. No.	Name of the non-executive	Sitting fees (Rs.)	Shareholding in

	Director		the company
1.	Shri. Gautam Singh Kuthari*	0	0
2.	Shri Vidyut Manubhai Vora*	0	0
3.	Smt. Vinati Dev*	0	0

*Mr. Gautam Singh Kuthari, Mr. Vidyut Manubhai Vora and Ms. Vinati Dev have resigned from the Company on 26th November, 2018 and no e-forms were filed to Registrar after their resignation. Therefore, their names are still appearing on MCA portal.

6. SHARE TRANSFER COMMITTEE

(A) Terms of Reference:

The terms of reference includes the following:

(i) To approve the request for transfer, transmission, etc. of shares;

(ii) To approve the dematerialization and re-materialization of shares;

(iii) To consider and approve, split, consolidation and issuance of duplicate shares; and

(iv) To review from time to time overall working of the secretarial department of the company relating to the shares of the company and functioning of the share transfer agent and other related matters.

(B) Composition, Meetings and Attendance

During the Financial year march 31, 2019, the Share Transfer Committee met 2 times on 12 th July, 2018 and 18th July, 2018 and necessary quorum was present at the meetings. The attendance of the members is noted below-

Name of the Member	Category	Chairman/ Member	No. of meetings attended
Mr. Gautam Singh Kuthari*	Independent	Chairman	2
Mr. Hulas Rahul Gupta	Executive	Member	2

*Mr. Gautam Singh Kuthari has resigned from the Board of Directors of the Company w.e.f. 26th November, 2018.

All 3 Independent Directors of the Company namely Mr. Gautam Singh Kuthari, Mr. Vidyut Manubhai Vora and Ms. Vinati Dev, resigned from the Company on 26th November, 2018. Hence, Share Transfer Committee stands dissolved w.e.f. 27th November, 2018.

7. GENERAL BODY MEETINGS

7.1 Annual General Meeting

The details of the Annual General Meetings (AGM) held during last three years and Special Resolutions passed therein are noted below:

Financial Year	Venue	Day, date and time	Whether any special resolution Passed
2015-2016 (11th)	Mithas Motel & Resort, 92/16, G.T. Karnal road, Alipur, Delhi-110036	Friday, 30th September 2016 at 09:00 AM	No
2016-2017 (12th)	Mithas Motel & Resort, 92/16, G.T. Karnal road, Alipur, Delhi-110036	Friday, 28th September 2017 at 09:00 AM	No
2017-2018 (13th)	Royal Arches Farmhouse, Palla Bakhtawarput Road, Alipur, Delhi-110036	Friday, 28th September 2018 at 09:00 AM	Yes

7.2 Extra Ordinary General Meeting

During the year, the Company has not conducted any Extra Ordinary General Meeting.

7.3 Postal Ballot and e-voting

During the year under report, no resolution was passed through Postal Ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

8. MEANS OF COMMUNICATION

1. **Results**: The Company's quarterly/half yearly and yearly financial results were published in, Financial Express (English Edition) and Jansatta (Hindi Edition) and also displayed on the Company's website i.e http:/indosolar.co.in/index.php/ investor-relations. The Company also issues news releases on significant corporate decisions/ activities and posts them on the w ebsite of the Company.

2. **Website:** The Company's website (www. indosolar.co.in) contains a separate dedicated section "Investors" where investors' information is available. The Company's Annual Report is also available in a user friendly and downloadable form thereat.

3. **Annual Report:** The Annual Report containing inter-alia Audited Financial Statements, Consolidated Financial Statements, Report to the Shareholders, Auditors' Report and other important information, is circulated to members and others entitled thereto. The Management Discussion and Analysis Report (MDAR) forms part of this Annual Report and is displayed on the Company's website (www.indosolar.co.in).

4. **NSE Electronic Application Processing System (NEAPS):** NEAPS is a web-based applic ation designed by NSE for Corporates. All periodical compliance filings like financial results, shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

5. **BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):** BSE's Listing Centre is a web-based application designed for Corporates. All periodical compliance filings like financial results, shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

6. **SCORES (SEBI Complaints Redressal System)**

SEBI commenced processing of investor complaints in a centralized web based complaints redressal system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

Corporate Filing and Dissemination System (Corp-filing) & NEAPS (NSE Electronic Application Processing System)All disclosures and communications to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are filed electronically through Corp-filing and NEAPS respectively. The disclosures are also mailed to the exclusive e-mail IDs of these Stoc k Exchanges.

Exclusive e-mail ID for investors

Pursuant to SEBI Circular, the Company has created an e-mail ID exclusively for redressal of investors grievances. The investors may post their grievances to the specific to the specific e-mail ID i.e. cirp.indosolar@gmail.com.

7. **Details of Unclaimed Shares in terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opened a separate demat suspense ac count named as "INDOSOLAR LIMITED UNCLAIMED SUSPENSE ACCOUNT" and credited the shares of the Company which are remaining unclaimed by the shareholders allotted pursuant to the Initial Public Offering (IPO).

The details of such unclaimed shares as on 31st March 2019 are set out below:

Particulars	**No. Of Cases**	**No. of Shares of Rs. 10 each**
Aggregate number of shareholders and outstanding shares in the suspense account lying on 1st April 2018	01	2748
Number of shareholders who approached to the Company /registrar for transfer of shares from suspense account upto 31st March 2019		
Number of shareholders to whom shares were transferred from suspense account upto 31st March 2019		
Aggregate number of shareholders and outstanding shares in the suspense account lying at the end of the year, i.e. as on 31st March 2019	01	2748
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.		
The shareholders who have not so far received their shares allotted to them in the IPO are requested to contact by writing to the Company and / or the Registrar and Share Transfer Agents of the Company along		

with necessary documents.

9. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting : 14th Annual General Meeting

Day and date : Monday, 28th September, 2020

Time : 11:30 A.M

Venue : Through Video Conferencing

(b) Financial Calendar for 2019-20 (tentative schedule) April 1, 2019 to March 31, 2020

Financial year

Annual Results for financial year ended 31st March 2020 (audited)

Board meetings for approval of quarterly results

1st quarter ended on 30th June 2019

2nd quarter ended on 30th September 2019

3rd quarter ended on 30th September 2019

(c) Book Closure date : 22nd September to 28th September 2020 (both days inclusive)

(d) Dividend Payment date : Not applicable

Listing on Stock Exchanges

The equity shares of the Company are listed and traded on the following stock exchanges in India:

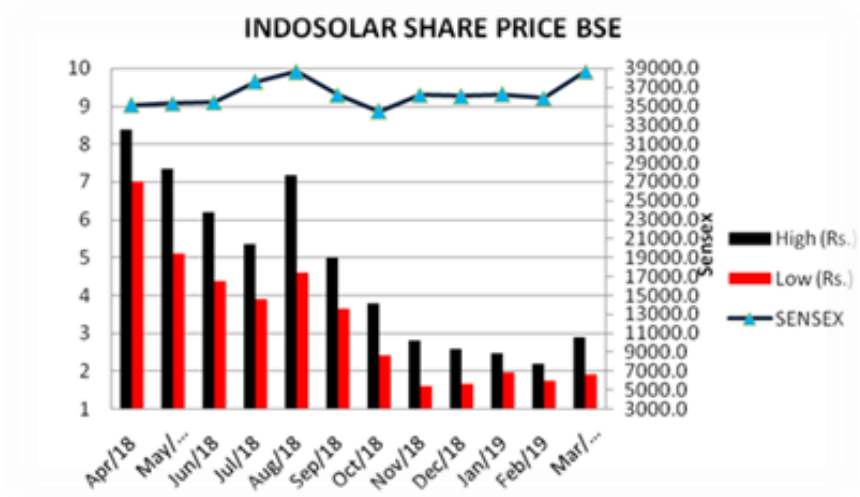
Sr. No.	Name & Address of Stock Exchange	Stock/Scrip Code
1.	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Mumbai-400050	INDOSOLAR
2.	BSE Limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	533257
ISIN:INE866K01015 **CIN:** L18101DL2005PLC134879		

The Annual Custody Fees of BSE & NSE and the Annual Custodian Fees of NSDL & CDSL for the FY 2018-19 has not paid due to Corporate Insolvency Resolution Process of the Company vide Hon'ble NCLT order dated 12th April, 2019.

Market Price Data

( ) The Market Price data and volume of the Company's (APIL) shares traded in BSE Ltd. and BSE Sensex during the Financial Year 2018-19 were as follows:

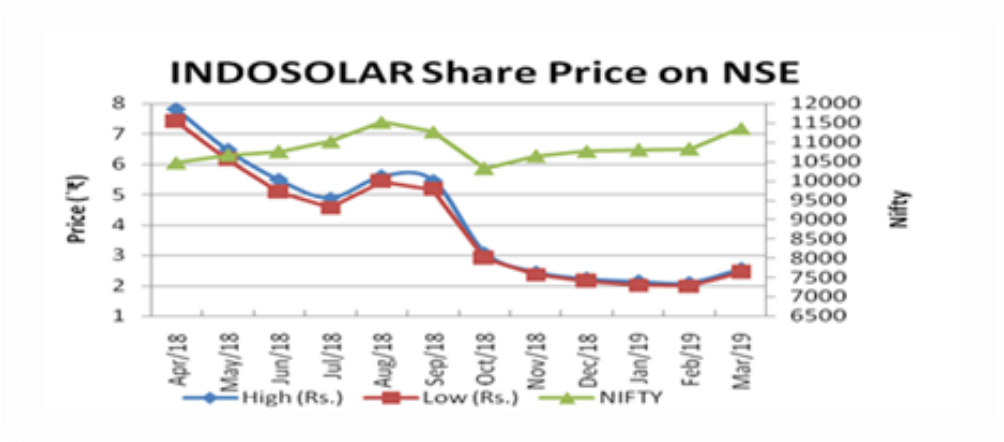
Month	High (Rs.)	Low (Rs.)	SENSEX
Apr-18	8.37	7.01	35160.4
May-18	7.35	5.11	35322.38
Jun-18	6.2	4.38	35423.48
Jul-18	5.35	3.91	37606.58
Aug-18	7.19	4.6	38645.07
Sep-18	5	3.64	36227.14
Oct-18	3.8	2.42	34442.05
Nov-18	2.8	1.61	36194.30
Dec-18	2.57	1.66	36068.33
Jan-19	2.46	1.96	36256.69
Feb-19	2.19	1.75	35867.44
Mar-19	2.89	1.9	38672.91



( ) The Market Price data and volume of the Company's (APIL) shares traded in National Stock Exchange and Nifty index during the Financial Year 2018-19 were as follows:-

Month	High (Rs.)	Low (Rs.)	NIFTY	OPEN	CLOSE	TRADED
Apr-18	7.804762	7.404762	10472.933	7.628571	7.569048	144791
May-18	6.472727	6.159091	10664.448	6.345455	6.263636	264859.3
Jun-18	5.480952	5.085714	10751.461	5.333333	5.254762	205866.7
Jul-18	4.890909	4.577273	11022.413	4.765909	4.709091	246136.5
Aug-18	5.607143	5.42381	11519.808	5.52381	5.5	189965.2
Sep-18	5.475397	5.167989	11265.275	5.367989	5.288889	182548.8
Oct-18	3.095238	2.907143	10325.971	3.038095	2.961905	412269.4
Nov-18	2.444762	2.362857	10639.022	2.411905	2.388095	510372.5

Dec-18	2.229738	2.153143	10767.533	2.195595	2.184405	284769.9
Jan-19	2.13913	2.01087	10805.479	2.084783	2.071739	129335.1
Feb-19	2.096957	1.993043	10826.161	2.061739	2.043587	112451.8
Mar-19	2.54984	2.441739	11363.332	2.508513	2.491768	173319.4



(f) Market capitalization:

Market capitalization	NSE	BSE
As on 31st March 2019 (Rs.)	762,737,587.8	770,178,930.12

h) Registrar and share transfer agents

Link Intime India Private Limited,
Noble Heights,1st Floor, Plot No. NH 2, LSC, C-1 Block,
Near Savitri Market, Janakpuri, New Delhi-110058
Tel No. +91-11-49411000, Fax No.- +91-11-41410591
E. Mail: delhi@linkintime.co.in,
Website: linkintime.co.in,
Contact person: Mr. V. M. Joshi-V. P. North India Operations.

(i) **Share transfer system**

Shares lodged for transfer at the Registrar's address are normally processed and approved by Share Transfer Committee on a fortnight basis, provided the documents are complete in all respects. All requests for dematerialization of shares are processed and the confirmation is given to the Depositories within 15 days. Grievances and other miscellaneous correspondence on change of address, mandates etc. received from Members, are processed by the Registrar and Company within 30 days.

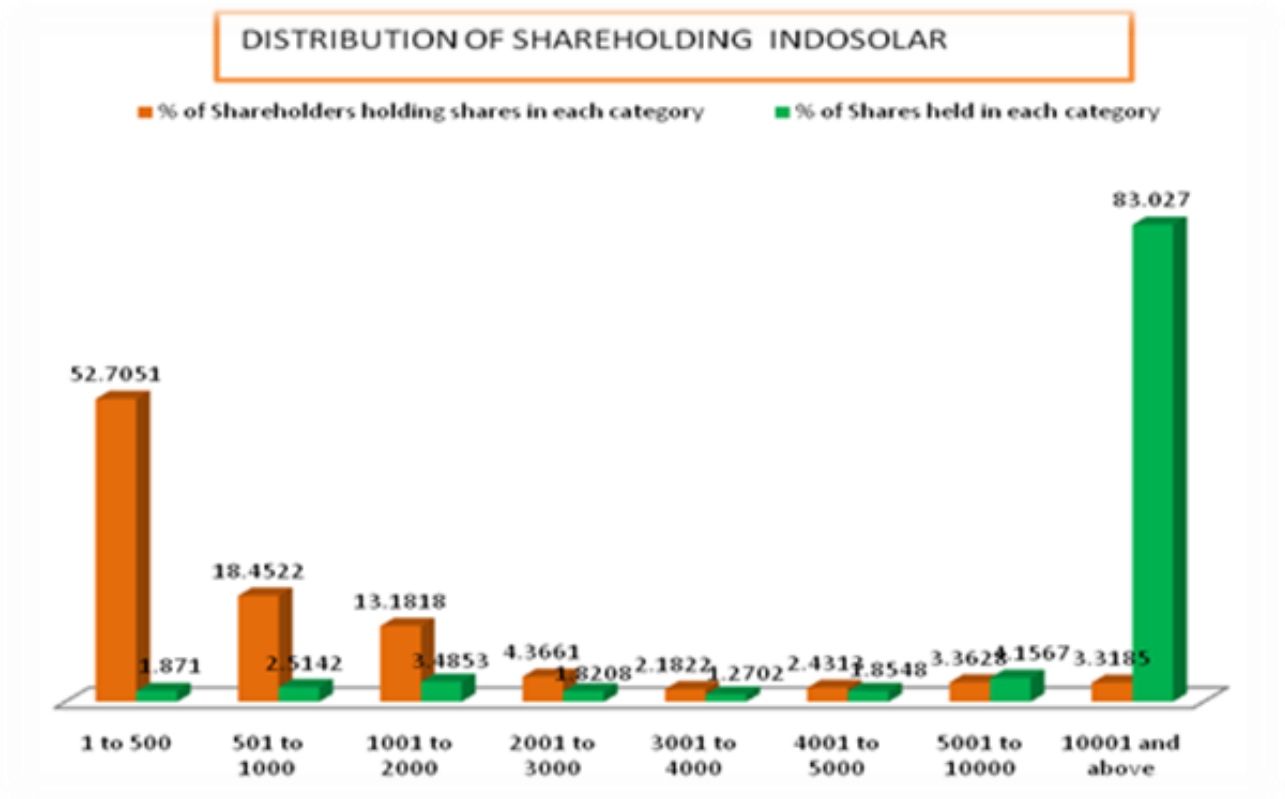
Pursuant to Clause 47 (c) of the Listing Agreement, the Company obtains certificate from a practicing Company Secretary on half-yearly basis to the effect that all transfers are completed in the statutorily stipulated time period. A copy of the certificate, so received, is submitted to both Stock Exchanges where the shares of the Company are listed.

All communications regarding change of address, transfer of shares and change of mandate (if the shares are held in physical form) can be addressed to our registrar and share transfer agents- Link Intime India Private Limited.

(k) Shareholding

(a) The distribution of shareholding of the Company as on 31st March 2019 is as under:

Distribution Of Shareholding Based On Shares Held							
Report Type : All(NSDL+CDSL+PHYSICAL)							
SERIAL #	**SHARES RANGE**			**NUMBER OF SHAREHOLDERS**	**% OF TOTAL SHAREHOLDERS**	**TOTAL SHARES FOR THE RANGE**	**% OF ISSUED CAPITAL**
1	1	to	500	30891	52.7051	6961509	1.8710
2	501	to	1000	10815	18.4522	9354455	2.5142
3	1001	to	2000	7726	13.1818	12967594	3.4853
4	2001	to	3000	2559	4.3661	6774638	1.8208
5	3001	to	4000	1279	2.1822	4725870	1.2702
6	4001	to	5000	1425	2.4313	6900994	1.8548
7	5001	to	10000	1971	3.3628	15465826	4.1567
8	10001	to	*****	1945	3.3185	308916230	83.0270
			Total	**58611**	**100.0000**	**372067116**	**100.0000**



(b) Category of Shareholders holding shares in the Company as on 31st March 2019 is as under:

Category	No. of Shareholders	Shares
Physical	32	8029
NSDL	32938	317898332
CDSL	25641	54160755
Total	**58611**	**372067116**

(c) Valuation of Shares: The Closing price of the Company's share as on 31st March, 2019 on the Stock exchange are given below-

S.No.	Name of the Stock Exchange	Share Price
1.	BSE Limited ("BSE")	Rs. 2.07
2.	National Stock Exchange of India Ltd. ("NSE")	Rs. 2.05

(d) Market Capitalization: Based on the closing quotation of Rs. 2.05 as on 31st March, 2019 at NSE, market capitalization of the Company was Rs. 762,737,587.80.

(e) Shareholding pattern of the Company as on 31stMarch, 2019 is as under:

Category Code	Category of Shareholder	Number of shares	Percentage (%)
(A)	Shareholding of Promoter and Promoter Group		

1.	Indian	137251497	36.8889
2.	Foreign	0	0
	Sub-Total (A)	137251497	36.8889
(B)	Public Shareholding		
1.	Institutions	190000	0.0511
(a)	Financial Institutions/ Banks	15618906	4.1979
	Sub-Total (B)(1)	15808906	4.2489
2	Non-Institutions		
(a)	Body Corporate	9682287	2.6023
(b)	Individual Shareholders holding nominal Share Capital upto Rs. 2 lakhs	70717778	19.0067
(c)	Individual Shareholders holding nominal Share Capital in excess of Rs. 2 lakhs	52626365	14.1443
(d)	Trusts	19644	0.0053
(e)	Non Resident Indians	2956666	0.7947
(f)	Hindu Undivided Family	6164603	1.6569
(g)	Clearing Members	2366413	0.6360
(h)	Unclaimed Shares	2748	0.0007
(i)	Foreign Companies	74446551	20.0089
(j)	NBFCs registered with RBI	13658	0.0037
(k)	Trust Employee	10000	0.0027
	Sub-Total (B)(2)	219006713	58.8622
	Grand Total	372067116	100.0000

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impa c t on equity. Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

(l) Plant locations: 3C/1, Ecotech-II, Udyog Vihar, Greater Noida-201306, Uttar Pradesh

(m) Address for correspondence : Corporate Office

Indosolar Limited
3C/1, Ecotech-II, Udyog Vihar,
Greater Noida-201306, Uttar Pradesh
Tel. No. : +91-11-26841375, Email: cirp.indosolar@gmail.com

10. OTHER DISCLOSURES

a) Reconciliation of Share Capital

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

b) Code Practices and Procedure for the Fair Disclosure of unpublished price sensitive information and code of conduct to regulate, monitor and report trading by the insider under SEBI (Prohibition of Insider Trading) Regulations 2015.

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI Circular No. CIR/ISD/01/2015 dated May 11, 2015; the Company has formulated and published on its official website i.e. www.indosolar.co.in "Code of Fair Disclosure" and "Code of Conduct for Prevention of Insider Trading". All concerned have affirmed their compliance with the said Code during the year under review. As required, a declaration to this effect by the Chairman & Managing Director of the Company is annexed to this report.

c) Related Party Transactions

The Board of Directors of the Company has approved and adopted a 'Policy for Related Party Transactions' and the same has been uploaded on the website of the Company and can be ac c essed at: http://www.indosolar.co.in

d) Disclosure on Materially Significant Related Party Transactions

Materially Significant Related Party Transactions during the financial year 2018-19, that may have potential conflict with the interest of the Company at large. The details of the related party transactions as per Accounting Standard-18 form part of Notes to Accounts.

The Company's Policy on Related Party Transactions is available on the Company's Website i.e. www.indosolar.co.in.

There were no materially significant related party transactions that may have potential conflic t w ith the interests of Company at large. Details of all other related party transactions i.e. transactions of the company, with its promoters, the Directors or the management, their subsidiaries or relatives etc. are present under Note No 34 to Financial Statements.

e) Management Discussion and Analysis Report

The Management Discussion and Analysis Report has been provided part of the Directors' Report.

f) Profile of Directors Seeking Appointment / Re-appointment

The profile of the directors seeking appointment / re-appointment forms part of Notice of AGM.

g) Details of Non-compliance /penalties

i. Application for CIRP filed on 23rd October, 2018 and thereafter 3 independent directors have submitted their resignation to company on 26th November 2018.Consequently the company has left with one director only and no board meeting have been called or held thereafter.

ii. The Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk management Committee and Share Transfer Committee have been constituted but stands deemed dissolved w.e.f. 26th November 2018 due to resignation of 3 Independent Directors pursuant to Regulation 19,20,21 and 40 of SEBI(LODR).
iii. Company has not submitted certificate as per provisions of section 40(9) for the half year ended March 31, 2019.
iv. Non-Adherence of Ind AS for preparation of financial statement.
v. Company has delayed in filing shareholding pattern for the quarter ended June 30, 2018; September 30, 2018 December 31, 2018.
vi. Company has delayed in filing statement of investors' complaints for the quarter ended December 31, 2018.
vii. Company has delayed in filing Financial Results for the third quarter ended December, 2018
viii. Company has not submitted financial results for the quarter and nine months ended 31st December, 2018 and quarter and year ended 31st March, 2019 within due time. (Regulation 33 of SEBI (LODR), 2015
ix. Company has delayed in filing e-voting results of AGM.
x. The Company has not appointed Qualified Company Secretary as the compliance officer as per Regulation 6 of SEBI (LODR), 2015

h) Details of Compliance with Mandatory Requirements and Adoption of Non-mandatory Requirements.

The Company has complied with all the mandatory requirements as mandated under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i) Vigil Mechanism / Whistle Blower Policy

The Company promotes the ethical behavior in all its business activities and has put in place a mechanism for importing the illegal or unethical behavior. The Company has a Vigil Mechanism/ Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct

During the Year under review, no employee approached the Nodal Officer, MD, or Chairman Audit Committee. The policy is available on the Company Website www.indosolar.co.in.

j) Website

The following updates and information can be accessed through the Company's website i.e. www.indosolar.co.in

- Quarterly/Half Yearly/Annual financial results
- Shareholding Pattern
- Corporate disclosures made to the Stock Exchange
- Details of unclaimed shares
- Various policies

(n) GREEN INITIATIVE IN CORPORATE GOVERNANCE

Rule 11 of the Companies (Accounts) Rules, 2014, 2014 permits circulation of annual report through electronic means to those shareholders whose e-mail IDs are registered with NSDL or CDSL or the shareholders who have registered their e-mail IDs with the company to receive the documents in electronic form and physical copies to those shareholders whose e-mail IDs have not been registered either with the Company or with the depositories. To support this green initiative of the Government , shareholders are requested to register their e-mail ID with the DPs, in case shares are held in dematerialized form and with the RTA, in case the shares are held in physical form and also intimate changes, if any, in their e-mail IDs to DPs / RTA/ Company from time to time.

NOTE:

The details are given purely by way of information. Members may make their own Judgement and are further advised to seek independent guidance before deciding on any matter based on the information given therein. Neither the Company nor its officials would be held responsible.

On behalf of the Board of Directors
For **INDOSOLAR LIMITED**

Sd/-

H.R. GUPTA
Managing Director
DIN:00297722

Date: 31-08-2020
Place: New Delhi

COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE

INDOSOLAR LIMITED
C-12, Friends Colony (East)
New Delhi 110065

We have examined all relevant records of Indosolar Limited ('the Company') for the purpose of certifying the conditions of Corporate Governance under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2019. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the Management has conducted the affair of the Company.

On the basis of our examination of the records produced, explanations and information furnished, we certify that except non-compliances mentioned in corporate governance report of annual report of financial year 2018-19 the Company has generally complied with the conditions of the Corporate Governance under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For SSPK & Co.
Company Secretaries
Sd/-
Sanjeev Pandey
(Mem. no. 10272, COP 17237)

Place: New Delhi
Date: 31-08-2020

DECLRTION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Director. These codes are available on Company's website.

The Company in respect of the year ended 31st March 2019, has not received any declaration of Compliance with the code of conduct from the senior management team and the members of the Board (i.e. Independent Directors) because the Company is under CIR Process and most of the senior management team members left and Mr. Gautam Singh Kuthari, Mr. Vidyut Manubhai Vora and Ms. Vinati Dev, Independent Directors has resigned from the Company on 26-11-2018.

For and on Behalf of
INDOSOLAR LIMITED
(Company under Corporate Insolvency Resolution Process)
Sd/-
(H. R. GUPTA)
Managing Director
DIN: 00297722

Place: New Delhi
Date: 31-08-2020

MANAGING DIRECTOR (MD) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

We, Hulas Rahul Gupta (DIN: 00297722), Managing Director and Anand Kumar Agarwal, Chief Financial Officer of INDOSOLAR LIMITED, to the best of our knowledge and belief hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st march 2019 and:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might e misleading.

ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standard, applicable laws and regulations.

(b) There is no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal control, if any, and steps taken or proposed to be taken to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee:

i. Significant changes in internal control over financial reporting during the year;

ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on Behalf of
INDOSOLAR LIMITED
(Company under Corporate Insolvency Resolution Process)

Place: New Delhi
Date: 19-02-2020

Sd/-

(H. R. GUPTA)
Managing Director
DIN: 00297722

Sd/-

(Anand Kumar Agarwal)
Chief Financial Officer

Auditor's Report

A.K.G. & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Insolvency resolution professional of Indosolar Limited (Company under CIRP)

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying financial statements of Indosolar Limited, company under CIRP ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including other comprehensive income), the Statement of cash flows and the statement of changes in equity for the year then ended, and notes to accounts, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

We do not express an opinion on the Financial Statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

1. We were appointed as auditors of the Company after March 31, 2019 and thus could not observe the counting of physical inventories at the beginning and end of the year.

   Inventory records were not provided to us for checking. These were not physically verified by us.

   There is a difference of Rs. 283.80 lakh in the value of closing stock as stated in audited balance sheet for the year ended 31st March 2018 and books of accounts produced before us with a corresponding difference in value of net fixed assets.

   Accordingly, we were unable to satisfy ourselves by alternative means concerning the inventory quantities held at March 31, 2018 and March 31,2019 and valuation thereof.

2. Gross block and net block of fixed assets as per books are inconsistent with data provided in Fixed Asset register. As a result of this, we are unable to verify the written down value of fixed assets sold during the year and resultant Profit/Loss.

   There is a difference of Rs. 283.80 lakh in net fixed assets in the audited balance sheet for the year ended 31st March 2018 and books of accounts produced before us with a corresponding difference in value of closing stock.

11-CSC, DDA Market, A-Block, Saraswati Vihar, **DELHI-110034**
Tel.: 011-27020489, 27016986, 9810046631
E-mail : akgca_1980@yahoo.com
akg@akgandassociates.com
www.akgandassociates.com
Also at **KARNAL**

The Company has a net carrying value of Plant & Machinery of Rs. 8075.61 lakh, (ii) CWIP of Plant & Machinery Rs. 8,298.65 lakh and (iii) Buildings Rs. 4944.77 lakh as at March 31, 2019. The management had recognized an impairment loss of Rs. 42,819.12 lakh during the year based on value in use as on 30.09.2018.

The impairment loss in Plant & Machinery and CWIP was based on fair value less cost of sales (realizable value) determined by a registered valuer as on 30.09.2018 and for impairment in case of building the registered valuer report as on 29.03.2018 was referred. Further, the company has not done impairment test and not booked resultant impairment loss as on 31.03.2019.

Thus we are unable to comment on the adequacy of the impairment loss recognized during the year ended March 31, 2019 and the consequential impact, if any, on the accompanying statement.

3. The Company has plant and machinery under installation, disclosed under CWIP, aggregating to Rs. 26,354.8 lakh in respect of which management has recognized an impairment loss of Rs. 18,056.14 lakh during the year ended 31st March, 2019 based on recoverable value of the assets as on 30th September determined using value in use method and is therefore dependent on the various factors considered in making projections by the management. In the absence of sufficient and appropriate audit evidence with respect to the uncertainty underlying the assumptions particularly the timing of expected imposition of anti/safeguard duty and installation of Line -C and commencement of its commercial production, used in the long term projections, we are unable to comment on adequacy of the impairment loss recognized during the year ended 31st March, 2019 and the consequential impact, if any, on the accompanying statement.

   Further, the company has not done impairment test and not booked resultant impairment loss as on 31.03.2019.

4. We were unable to confirm or verify balances of accounts receivable and accounts payables included in the Balance Sheet of total amount of Rs.14.53 lakh and Rs.8570.75 lakh respectively as at March 31, 2019.

5. Balances of UBI, Bank of Baroda, Corporation Bank and ARCIL are not reconciling with the statement provided. Interest on borrowing in respect of facilities from Corporation bank, Union bank of India and Bank of Baroda has been booked only till September and Interest on loan taken over by ARCIL not booked. Being the company under CIRP, there is difference in total interest/ penal interest / expenses / others of approximately Rs. 92187 lakhs pertains to this year or earlier years between claims admitted by Resolution Professional and balances in books.

6. Input tax credit claimed under GST are not reconciling with books of accounts.

7. The Company (being an EOU) has not been able to meet its commitment under the Foreign Trade Policy on the basis of which the Company imported certain raw material, stores and spares and machineries without payment of custom duty. As on 31st March,

2019 the Company's NFE is positive by Rs. 19,140.38 lakh without considering the import value of amortization of Line-C. However, after amortisation of value of line C NEF becomes negative by Rs. 29,624.58. The company is not able to achieve positive NFE during the stipulated time; the company would be liable to duties and penalties payable in accordance with Notification No. 52/2003 Cus. Dated 31.03.2003. Presently we are unable to assess upon the possible impact if any on the accompanying statement.

8. In the matter of Company's claim for eligibility of capital subsidy under SIP scheme of Govt. of India. The uncertainty exists with regard to its quantum and receipt of claim pending its appraisal by Department of Electronics & Information Technology (DEIT). In the absence of the reasonable assurance, the management has not recognized the claim.

9. Most of the vouchers and other supporting documents are not made available to us for verification.

10. Company has not complied with companies act with respect to Secretarial Audit, cost Audit and Listing Agreement. Further, in the absence of Secretarial Audit we cannot comment on detailed compliances of Companies Act provisions.

11. Company is under CIRP as explained in Note 45 of Notes to the Financial Statements.

12. The non adherence of IND AS as explained in Note 46 of Notes to the Financial Statements.

As a result of above matters, we were unable to determine whether any adjustments might have been found necessary in respect of assets and liabilities in the Balance Sheet, and the corresponding elements making up the Statement of Profit and Loss and Cash Flow Statement.

Emphasis of Matter

We draw attention to

1. Note No. 15(1)(c) of the financial statements regarding revocation of One Time Settlement (`OTS) Scheme from Union Bank of India (Bank).Consequently, Interest waived amounting to Rs. 17,389.48 lakh upto 31.03.2017 is to be reversed and (ii) interest for the interest free period i.e. April 2017 to March 2018 (amount not ascertained) is become payable, (iii) The bank has also withdrawn other concessions i.e. lower rate of interest charged on outstanding amount for the period from April 2018 onwards, consequential interest need to be booked (amount not ascertained) (iv) Preference Shares become due and payable immediately.

2. Note No. 9 of the financial statements regarding inventories. Closing Stock of finished goods and raw material has been taken as nil.

3. Note No. 45 regarding verification and admission of claims by RP. Pending finalization of resolution plan, the impact of such claims if any that may also have not been considered in the preparation of the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context ofour audit of the financial statements as a whole, and in forming our opinion thereon, and we do not providea separate opinion on these matters.

Except for the matters described in the Basis for disclaimer of opinion and Material uncertainty related to going concern, we could not determine whether there are otherkey audit matters to communicate in our report.

Material Uncertainty related to Going Concern

We draw attention to

1. Note No. 44 A (iv) of notes to the financial statements relating to Going Concern.
2. Note No. 45 relation to Corporate Insolvency Resolution Process

In view of above uncertainties we are also unable to comment on the ability of the Company to continue as a going concern and consequential classification and adjustment to the accompanying financial statements, if any that might have been necessary had the financial statements being prepared under liquidation basis. The extent of the effect on the resultant adjustments to the accumulated losses, assets and liabilities as at 31st March 2019 is presently not ascertainable.

Information other than financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. We have not obtained the other information comprises of the financial or non-financial information (other than financial statements and the auditor's report thereon) included in an entity's annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance/conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, are required to report that fact. We have nothing to report in this regard.

Management and Those Charged with Governance's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Companies (Accounts) Rules, 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reason able and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143 (3) of the Act, we report that:

a) As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid financial statements comply with the Accounting Standards under Section 133 of the Act read with the relevant rules issued there under;

e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

f) As informed by the management, neither written representations has been received from the directors as on March 31, 2019, and nor taken on record by the Board of Directors regarding disqualification of directors as on March 31, 2019, from being appointed as a director in terms of section 164(2) of the Act. So we are unable to comment upon this.

g) Statutory payments made to authorities (ESI and PF) during the year 2018-19 are inconsistent with the salary amount booked for the year.

h) TDS not deducted on salaries and professional fees amounting to Rs. 71.3 lakhs and TCS not paid/collected on scrap sale of Rs. 2.7 lakhs.

i) The company has not complied with the following provisions of Companies Act 2013 and Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

   i. Appointment of qualified Company Secretary as the compliance officer as per Regulation 6.

   ii. Submission of Annual Secretarial Compliance Report.

iii. Submission of Certificate of PCS (Regulation 40(10)).

iv. Submission of unaudited quarterly financial result along for limited review report for the quarter ended December and March 2019.(Regulation 33)

v. Filling of BEN -2, MSME Form-1, Active INC – 22A and Forms for directors resignations.

vi. Appointment of internal auditor (Sec 138 of the Companies Act, 2013).

vii. Holding of minimum number of meetings of board. (Sec 173(1) of the Companies Act, 2013.)

viii. Constitution of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk management Committee and Share transfer Committee. (Sec 177 and 178 of the Companies Act, 2013 and Regulation 19, 20, 21 and 40 of SEBI(LODR).

ix. Secretarial audit for the year 2018-19 (Regulation 24A and Sec 204 of the Companies Act, 2013.)

x. Application for CIRP filed on 23rd October, 2018 and thereafter 3 independent directors namely Mr. Vidyut Vora, Ms.Vinati Dev and Mr. Gautam Singh Kuthari has submitted their resignation to company on 26th November 2018. However such directors have not filed form DIR 11 with MCA and company have also not filed form DIR 12. Consequently the company has left with one director only and no board meeting have been called or held thereafter. Further financial statements are approved and signed by only one director Mr. H. R. Gupta.

xi. Cost Audit for the year 2018-19 (Sec 148 of the companies Act, 2013)

Further, in the absence of Secretarial Audit we cannot comment on detailed compliances of Companies Act provisions and Regulations of Securities and Exchange Board of India.

j) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph above.

k) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses a disclaimer opinion on the adequacy and the operating effectiveness of the company's internal financial controls over financial reporting; and internal audit has also not been taken placed by company.

l) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, in our opinion and to the best of our information and according to the explanations given to us:

i. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its financial statements;

ii. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: Delhi
Date: 19-Feb-2020
UDIN: 20087889AAAABK6053

CA. HARVINDER SINGH
Partner
M. No. 087889

Annexure A to the Independent Auditor's Report

On the basis ofsuch checks as we considered appropriate and according to the information and explanationsgiven to us during the course of our audit, we report that:

1. In respect of its fixed assets

   (a) According to the information and explanation given to us and on the basis of examination of books and records, the company has not maintained the records, however the same was not showing full particulars including quantitative details and situation of fixed assets. Also,Gross block and net block of fixed assets as per books are inconsistent with data provided in Fixed Asset register

   (b) There is not sufficient staff to carry out physical verification of fixed assets and there is no document on record to reflect the physical verification done of fixed assets.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any immovable properties which are freehold and held in the name of company as at the balance sheet date. In respect of immovable properties taken on lease, Lease hold improvements have been disclosed as fixed assets in the financial statements, the lease agreement are in the name of the company. However supplement lease agreement as mentioned in lease deed are not on record.

2. Inventory records have not been provided to us for verification.

3. In our opinion and according to the information and explanations given to us, the company has not granted any loans secured or unsecured to the companies/firms, limited liability partnership or other parties listed in the register maintained under section 189 of the companies Act, 2013.

4. In our opinion and according to the information and explanations given to us, the company has not given loans, guarantees, security or made any investments which need to comply with the section 185 and 186 of Companies Act, 2013.

5. According to the information and explanations given to us, the Company has not accepted any deposit during the year within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.

6. The Company is required to maintain cost records which have been specified by the Central Government under sub-section (1) of section 148 of companies act, 2013. However, no cost records have been provided to us for verification. Cost audit was not conducted for the year 2018-19.

7. (a)According to the records of the company, the company is generally not regular in depositing undisputed statutory dues including Goods and service tax, Excise Duty, Provident Fund, ESI and other statutory dues applicable over the company.

   The company has not deposited ESI & PF on salary of Rs. 62,38,544 paid after September 2018.

   (b)According to the information given to us and as per the books of accounts produced before us, the company has following dues relating to Goods and service tax, sales tax, income tax, custom tax, excise duty, cess as at 31st March,2019 that have not been deposited on account of dispute:

PARTICULAR	As at March 31, 2019 (Rs. In lakhs)
Duty forgone demand of customs pending settlement	1,193.43
Vat (A.Y. 2014-15)	4.35
Total	1197.78

   Further, in the matter of Company's claim for eligibility of capital subsidy under SIP scheme of Govt. of India. The uncertainty exists with regard to its quantum and receipt of claim pending its appraisal by Department of Electronics & Information Technology (DEIT).

8. Based on our audit procedures and according to the information and explanations given to us, the Company has defaulted in repayment of dues to a financial institution or bank or debenture holders. (Refer Note 45 of notes to the financial statements)

9. The company has not raised any money by way of initial public deposit offer, further public offer, debt instrument or term loans during the year.

10. According to the information and explanations given to us, based upon the audit procedures performed and representations made by the management, we report that no fraud on or by the Company has been noticed or reported during course of our audit

11. In our opinion and according to information and explanation given to us, the company haspaid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. The company is not a Nidhi company and hence this clause is not applicable.

13. In our opinion and according to information and explanation given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and are disclosed in the financial statements as required by the applicable accounting standards.

14. Company has not made any preferential allotment or private placement of shares or fully or partly convertible or debentures during the year.

15. Based on the representation given by the management, the company has not entered into any non-cash transactions with the directors or other persons connected to directors and hence the provision of section 192 of the companies act is not applicable.

16. The company is not required to be registered under section 45-IA of Reserve Bank of India, 1934.

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

Place: Delhi
Date: 19-Feb-2020

CA. Harvinder Singh
Partner
M. No. 087889

Annexure B to the Independent Auditor's Report

(Referred to in our report of even date)

Report on the Internal Financial Control under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Indosolar Limited,** company under CIRP ("the Company") as on 31st March 2019 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

Due to insufficient staff and availability of relevant records, in our opinion, the Company does not has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31st March, 2019. We have not been provided with the internal control over financial

reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA. Harvinder Singh
Partner
M. No. 087889

Place: Delhi
Date: 19-Feb-2020

Balance Sheet

Indosolar Limited
Balance Sheet as at 31 March, 2019
(All amounts in Rupees in lakh, unless otherwise stated)

Particulars	Notes	As at 31 March 2019	As at 31 March 2018
Assets			
1 **Non-current assets**			
(a) Property, Plant & Equipment	4(a)	15,430.98	42,636.89
(b) Capital work-in-progress	4(b)	8,298.65	25,747.97
(c) Other intangible assets	4(c)	12.79	17.26
(d) **Financial assets**			
(i) Loans	5	157.69	403.90
(ii) Other financial assets	6	-	87.27
(e) Deferred tax assets (Net)	7	-	-
(f) Other non-current assets	8	36.04	1,051.02
Total non current assets		**23,936.15**	**69,944.31**
2 **Current assets**			
(a) Inventories	9	537.34	2,665.61
(b) **Financial assets**			
(i) Trade receivables	10	14.53	291.30
(ii) Cash and cash equivalents	11	67.02	292.46
(iii) Bank balances (other than cash & cash equivalents)	12	405.11	352.40
(iv) Loans	5	-	4.77
(v) Other financial assets	6	55.84	-
(c) Other current assets	8	869.44	821.02
Total current assets		**1,949.28**	**4,427.56**
TOTAL ASSETS		**25,885.43**	**74,371.87**
Equity and Liabilities			
Equity			
(a) Equity share capital	13(a)(b)	37,206.71	37,206.71
(b) Instruments entirely equity in nature	13(b)	-	-
(b) Other equity	14	(135,355.20)	(82,859.67)
Total Equity		**(98,148.49)**	**(45,652.96)**
Liabilities			
1 **Non-current liabilities**			
(a) **Financial liabilities**			
Borrowings	15 and 16	584.32	30,443.02
(b) Provisions	17	48.79	48.79
Total non current liabilities		**633.11**	**30,491.81**
2 **Current liabilities**			
(a) **Financial liabilities**			
(i) Borrowings	18	3,557.02	3,546.20
(ii) Trade payables	19	8,570.75	6,237.06
(iii) Other financial liabilities	20	110,561.10	79,524.20
(b) Other current liabilities	21	693.70	206.68
(c) Provisions	17	18.25	18.87
Total current liabilities		**123,400.81**	**89,533.02**
TOTAL EQUITY AND LIABILITIES		**25,885.43**	**74,371.87**

Summary of significant accounting policies **2 & 3**

Note 1 to 48 form an integral part of the balance sheet of the company.

As per our report attached

For **A.K.G & ASSOCIATES**
Chartered Accountants
ICAI Firm registration number: 002688N

CA. HARVINDER SINGH
Partner
Membership No.: 087889

Place: Delhi
Date : 19-Feb-2020

For and on behalf of the Board of Directors of
Indosolar Limited

H.R. Gupta
Managing Director
DIN:00297722

Anand Kumar Agarwal
Chief Financial Officer

Taken on Record
Gulshan Gaba

Resolution Professional
Regn no: IBBI/IPA-001/IP-P00548/2017-18/10978

Indosolar Limited
CIN: L18101DL2005PLC134879
Statement of Profit and Loss for the year ended 31 March, 2019
(All amounts in Rupees in lakh, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations	22	1,322.36	31,412.37
Other income	23	290.49	431.15
Total Income (A)		**1,612.85**	**31,843.52**
Expenses			
Cost of material consumed	24	1,142.02	21,577.99
Purchase of stock in trade	25	92.98	4,401.94
Change in inventories of finished goods, stock in trade and work	26	515.39	1,910.30
Employee benefits expense	27	455.99	1,457.67
Finance costs	28	5,093.04	5,351.94
Depreciation and amortisation expense	29	2,413.69	2,810.58
Other expenses	30	1,581.92	4,203.34
Total Expenses (B)		**11,295.03**	**41,713.76**
Profit/(Loss) for the period before finance costs,		**(9,682.18)**	**(9,870.24)**
Profit/(Loss) before exceptional items and tax (A-B)		**(9,682.18)**	**(9,870.24)**
Exceptional items [Profit/(Loss)] (refer note 42)		(42,819.12)	(6,410.96)
Profit/(Loss) before tax		**(52,501.30)**	**(16,281.20)**
Tax expense			
Current Tax	31	-	2.32
Deferred Tax		-	-
Profit/(Loss) after tax (net)		**(52,501.30)**	**(16,283.52)**
Other Comprehensive Income/(loss)			
A (i) Items that will not be reclassified to profit or loss			
-Remeasurements of net defined benefit plans		5.77	11.55
(ii) Income tax relating to items that will not be reclassified to		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit		-	-
Other Comprehensive Income/(loss)		**5.77**	**11.55**
Total Comprehensive Income/(loss)		**(52,495.53)**	**(16,271.97)**
Earning per equity share (EPS) in Rs.	32		
- Basic		(14.11)	(4.44)
- Diluted		(14.11)	(4.44)

Summary of significant accounting policies **2 & 3**

Note 1 to 48 form an integral part of the balance sheet of the company.

As per our report attached

For **A.K.G & ASSOCIATES**
Chartered Accountants
ICAI Firm registration number: 002688N

CA. HARVINDER SINGH
Partner
Membership No.: 087889

Place: Delhi
Date : 19-Feb-2020

For and on behalf of the Board of Directors of
Indosolar Limited

H.R. Gupta
Managing Director
DIN:00297722

Anand Kumar Agarwal
Chief Financial Officer

Taken on Record
Gulshan Gaba

Resolution Professional
Regn no: IBBI/IPA-001/IP-P00548/2017-18/10978

Indosolar Limited

Cash Flow Statement for the year ended 31 March, 2019

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

	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Cash flow from operating activities		
Loss before tax as per Statement of Profit and Loss	**(52,501.30)**	**(16,281.20)**
Adjustments for:		
Depreciation and Amortisation Expense	2,413.69	2,810.58
Interest Expenses	5,093.04	5,221.13
Interest income	(52.39)	(179.26)
Provision for doubtful debts written back	-	(13.47)
Provision for doubtful debts	799.61	
Provision for service tax not recoverable written back		(112.80)
Service tax not recoverable written off	21.60	
Exceptional Items		
-Waiver of Interest on loans		(15,211.12)
-Impairment Losses of Property, Plant & Equipment	42,819.12	30,700.00
-Gain on modification of loan due to fair valuation of 1% OCCRPS		(9,077.92)
Bad debts written off	60.18	13.21
Demurrage/detention charges		-
Unrealized Foreign Exchange Rate Difference (Gain) / Loss (Net)	3.66	64.07
(Gain) / Loss on Sale of Property, Plant and Equipment (net)	10.39	-
Provisions/Liabilities no longer required written back	(248.49)	
Amortised ancillary cost of arranging the borrowings	-	32.84
Operating profit before working capital changes	**(1,580.89)**	**(2,033.94)**
Movements in Working Capital :		
(Increase)/decrease in Trade Receivables	(586.68)	830.12
(Increase)/decrease in Inventories	2,128.27	998.07
(Increase)/decrease in Other financial assets and Other assets	180.94	869.19
Increase/(decrease) in Trade payables	2,333.69	3,432.99
Increase/(decrease) in Other liabilities and Provisions	769.36	(1,167.65)
Cash used from operations	**3,244.69**	**2,928.78**
Direct taxes (paid)/refund received	-	(6.10)
Net cash generated from operating activities	**3,244.69**	**2,922.67**
B. Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, including capital work in	(2,337.86)	(1,204.75)
Imapirment Losses of CWIP	-	-
Proceeds from sale of Property, Plant and Equipment	23.33	
Movement in Fixed Deposits with Banks	(2.71)	242.00
Interest received	33.82	162.28
Net cash used in investing activities	**(2,283.42)**	**(800.47)**
C. Cash flow from financing activities		
Proceeds from issue of share capital		-
Proceeds from/ (repayment of) Long term borrowings	(197.85)	(457.30)
Proceeds from/ (repayment of) Short term borrowings	10.82	(1,716.75)
Interest paid	(999.68)	(320.23)
Net cash used in financing activities	**(1,186.71)**	**(2,494.27)**
Net increase in cash and cash equivalents	**(225.46)**	**(372.07)**
Opening Balance of Cash and Cash Equivalents	292.46	664.53
Add: Exchange loss/(gain) on foreign currency in hand	-	-
Closing Balance of Cash and Cash Equivalents	**67.01**	**292.46**
Cash and cash equivalent comprises:		
Cash in hand	0.12	2.30
Balances with scheduled banks	66.89	290.16
	67.01	**292.46**

Notes:

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013.

(b) Note 1 to 48 form an integral part of the balance sheet of the company.

As per our report attached

For **A.K.G & ASSOCIATES**
Chartered Accountants
ICAI Firm registration number: 002688N

CA. HARVINDER SINGH
Partner
Membership No.: 087889

Place: Delhi
Date : 19-Feb-2020

For and on behalf of the Board of Directors of
Indosolar Limited

H.R. Gupta
Managing Director
DIN:00297722

Anand Kumar Agarwal
Chief Financial Officer

Taken on Record
Gulshan Gaba

Resolution Professional
Regn no: IBBI/IPA-001/IP-P00548/2017-18/10978

Indosolar Limited
Statement of Changes in Equity for the year ended 31 March, 2019
(All amounts in Rupees in lakh, unless otherwise stated)

A Equity Share Capital

	Number of shares	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid (refer note 13(a))		
As at 1st April 2017	358,130,000	35,813.00
Increase/(decrease) during the year	13,937,116	1,393.71
As at 31st March 2018	372,067,116	37,206.71
Increase/(decrease) during the year	-	-
As at 31st March 2019	**372,067,116**	**37,206.71**

B Instruments entirely equity in nature

	Number of shares	Amount
Compulsorily Convertible Preference Shares (refer note 13(b))		
As at 1st April 2017	9,500,000	950.00
Increase/(decrease) during the year	(9,500,000)	(950.00)
As at 31st March 2018	-	-
Increase/(decrease) during the year	-	-
As at 31st March 2019	-	-

C Other Equity
For the year ended 31 March, 2019

	Equity	Reserves and Surplus		Total
	Interest free	Securities	Retained	
Balance as at 31 March 2017	**384.24**	**22,153.30**	**(89,202.08)**	**(66,664.54)**
Profit for the year	-	-	(16,283.52)	**(16,283.52)**
Allotment of equity shares		76.84		**76.84**
Other Comprehensive Income				
Re-measurement of defined benefit plans	-	-	11.55	**11.55**
Total Comprehensive Income for the year	-	**76.84**	**(16,271.97)**	**(16,195.14)**
Balance as at 1 April 2018	**384.24**	**22,230.14**	**(105,474.05)**	**(82,859.67)**
Profit for the year			**(52,501.30)**	**(52,501.30)**
Allotment of equity shares				-
Other Comprehensive Income				-
Re-measurement of defined benefit plans			**5.77**	**5.77**
Total Comprehensive Income for the year	-	-	**(52,495.53)**	**(52,495.53)**
Balance as at 31 March 2019	**384.24**	**22,230.14**	**(157,969.58)**	**(135,355.20)**

i) Refer note 14 for nature and purpose of reserves

Note 1 to 48 form an integral part of the balance sheet of the company.

As per our report attached

For **A.K.G & ASSOCIATES**
Chartered Accountants
ICAI Firm registration number: 002688N

CA.HARVINDER SINGH
Partner
Membership No.: 087889

Place: Delhi
Date : 19-Feb-2020

For and on behalf of the Board of Directors of
Indosolar Limited

H.R. Gupta
Managing Director
DIN:00297722

Anand Kumar Agarwal
Chief Financial Officer

Taken on Record
Gulshan Gaba

Resolution Professional
Regn no: IBBI/IPA-001/IP-P00548/2017-18/10978

Indosolar Limited
Notes to the financial statements for the year ended 31 March 2019
(All amounts in Rupees lakhs, unless otherwise stated)

1. Corporate information

Indosolar Limited is a public company domiciled and headquartered in India. The Company's shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Company is the leading Indian manufacturer of solar photovoltaic cells and its manufacturing facility is located at Greater Noida, Uttar Pradesh.

The Company had shut down its production facilities w.e.f 15th May, 2018.

The company is under Corporate Insolvency Resolution Process under Insolvencyand Bankruptcy Code. Its affairs, business and assets are being managed by the Resolution Professional appointed by the Hon'ble NCLT New Delhi vide its order dated 12 April 2019 under the provisions of the Code as Interim Resolution Professional and subsequently as per section 22 of the Code as Resolution Professional of Indosolar Limited.

As per the Corporate Insolvency Resolution Process (CIRP), in our case Form G has been issued andtwoResolution Plans were submitted Resolution Applicants, which are under consideration.

2. Authorization of Financial Statements

After admission of application by the Hon'ble NCLT, Mr. Gulshan Gaba has in his capacity as IRP has taken control and custody of the management and operations of the Company from 16th April 2019. For the information set out in the financial statements for the year ended March 31, 2019, theRP has relied upon the accuracy and veracity of any and all information and data provided by the officials of the Company and the records of the Company made available by such officials. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Company as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements. As the powers of the Board of Directors have been suspended, the above results have not been adopted by Board of Directors. However, the same have been signed by Mr. H.R. Gupta, Managing Director and Mr. Anand Kumar Agarwal, Chief Financial Officer of the Company confirming accuracy and completeness of the results and taken on record by Mr. Gulshan Gaba, Resolution Professional.

3. Significant accounting policies

The significant accounting policies applied by The Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

(i) Basis of preparation

a) Statement of compliance with Ind AS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and the Companies (Indian AccountingStandards) Rules, 2015 as amended and other relevant provisions of the Act.

b) Basis of measurement

These financial statements are prepared under the historical cost convention except for the followingmaterial items those have been measured at fair value as required by relevant IndAS :

-certain financial assets and liabilities that are measured at fair value;

-defined benefit plans - plan assets measured at fair value;

Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value measurement:

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Where required/appropriate, external valuers are involved.

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy established by Ind AS113, that categorizes into three levels, the inputs to valuation techniques used to measure fair value. These are based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly(i.e. as prices) or indirectly(i.e. derived from prices).

Level 3 inputs are unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (*Level 3 inputs).*

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Company recognises transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

c) Current non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset istreated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelvemonths after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reportingperiod

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current/non-current classification of assets & liabilities period of 12 months has been considered as normal operating cycle.

d) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

e) Rounding of amounts:

All amounts disclosed in the financial statements and notes are in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

(ii) Use of estimates:

The preparation of financial statements in conformity with the recognition and measurement principles of the Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues, expenses and the results of operations during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Such estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of financial statements. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

(iii)Revenue recognition: *Sale of goods:*

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which is mainly upon delivery and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, value added tax, etc.

Interest Income:
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of a financial liability or a financial asset to their gross carrying amount.

(iv) Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Cost of an item of property, plant and equipment comprises –

i. its purchase price, including import duties and non –refundable purchase taxes (net of duty/ tax credit availed), after deducting trade discounts and rebates.
ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
iii. borrowing cost directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost.
iv. the costs of dismantling, removing the item and restoring the site on which it is located.

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes direct costs, related pre-operational expenses and for qualifying assets applicable borrowing costs to be capitalised in accordance with the Company's accounting policy. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not directly related to the project nor are incidental thereto, are expensed.

Property, plant and equipment which are not ready for intended use ason the date of Balance Sheet are disclosed as "Capital work-in-progress". Theyare classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other items of PPE, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The Company identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful life that is materially different from that of the remaining plant and equipment.

Machinery spares which meets the criteria of PPE is capitalized and depreciated over the useful life of the respective asset.

Deemed cost on transition to Ind AS:

Under the Previous GAAP, all property, plant and equipment were carried at in the Balance Sheet on basis of historical cost, except leasehold land which was carried at revalued amount. The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2016 (the transition date) measured as per the previous GAAP (including previous GAAP revaluation of leasehold land as at 31st December, 2008) and use such carrying value as its deemed cost as of the transition date.

Depreciation:

Depreciation on fixed assets (other than freehold land and capital work in progress) is provided on the straight line method, based on their respective estimate of useful lives, as given below. Estimated useful lives of assets are determined based on internal assessment estimated by the management of the Company and supported by technical advice wherever so required. The management believes that useful lives currently used, which is as prescribed under Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of fixed assets, though these lives in certain cases are different from lives prescribed under Schedule II.

Type of assets	Useful life in years
Leasehold Land	Over Lease Period i.e. 90 years
Buildings	
Factory Building	30 years
Non Factory Buildings	60 years
Plant and Machinery *	5 – 25years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 - 10 years
Computers	3 years

*Based on internal technical evaluation and external advised received, the management believes thatthe useful lives as considered for arriving at the depreciation rates, best represent the period over whichmanagement expect to use these assets. Hence, the useful lives for these assets is different from theuseful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Assets individually costing Rs. 5000 or less are fully depreciated in the year of acquisition.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is retired from active use and is held for disposal and the date that the asset is derecognised.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Depreciation methods, useful lives and residual values are reviewed periodically including at the end of each financial year. Any changes in depreciation method, useful lives and residual values are treated as a change in accounting estimate and applied/adjusted prospectively, if appropriate.

(v) Intangible assets

Identifiable intangible assets are recognized when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets with finite useful lives are recognised at cost of acquisition. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as 'intangible assets under development'.

An intangible asset should be derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal.

Gains or losses arising from the retirement or disposal of an intangible asset should be determined as the difference between the net disposal proceeds and the carrying amount of the asset and should be recognised as income or expense in the statement of profit and loss.

Deemed cost on transition to Ind AS:

Under the Previous GAAP, all Intangible assets were carried at in the Balance Sheet on basis of historical cost. The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Amortisation:

Intangible assets are amortised on a straight line basis over the estimated useful lives of respective assets from the date when the asset are available for use, on pro-rata basis. Estimated useful lives by major class of finite-life intangible assets are as follows:

Type of assets	Useful life in years
Computer software	5 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

(vi) Financial instruments

Financial Assets:

Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to or deducted from the fair value of the financial assets.

Financial assets are subsequently classified as measured at

- amortised cost (if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding)
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVTOCI).

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. This involves use of provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss.

Financial Liabilities and equity instruments:

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The fair value of a financial instrument at initial recognition is normally the transaction price. If the Company determines that the fair value at initial recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be recognized as gain or loss unless it qualifies for recognition as an asset or liability. This normally depends on the relationship between the lender and borrower or the reason for providing the loan. Accordingly, in case of interest-free loan from promoters to the Company, the difference between the loan amount and its fair value is treated as an equity contribution to the Company.

In accordance with Ind AS 113, the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss, unless and to the extent capitalised as part of costs of an asset.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(vii) Preference shares

a. Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

b. Contingent Convertible preference shares

A contingent convertible preference shares is an instrument that is convertible, at the option of the holder, only on the occurrence of a contingent event outside of the control of the holder or the issuer. If the contingent event occurs then the holder has the option, but not the obligation, to convert. If the contingent event does not occur, then the instrument will be settled in cash at maturity/due dates.

The fact that conversion is only contingent does not mean the instrument has no equity component. If, on occurrence of the contingent event, exercise of the conversion option would result in the exchange of a fixed number of the issuer's own equity instruments for a fixed amount of cash (in the functional currency of the issuing entity), the conversion option would meet the definition of an equity instrument under IAS 32 and the overall instrument would be treated as compound instrument.

Whether or not the contingency is within the control of the issuer is an important consideration when classifying financial instruments with contingent settlement provisions as either financial liabilities or equity.

If a contingent settlement provision is regarded as outside the control of the issuing entity, the instrument is classified as a liability by the issuer. If a contingent settlement provision is regarded as within the control of the reporting entity, the instrument will be classified as equity, provided that it has no other features requiring its classification as a liability and that the contingent settlement event is also outside the control of the holder.

The Company has issued 1% Optionally Convertible Cumulative Redeemable Preference shares (OCCRPS) to Union Bank of India under Debt Settlement Agreement pursuant to One Time Settlement with them.In case of an event of default by the Company in timely repayment/redemption as defined in the said Agreement, the Bank has a right to convert the preference shares into equity at a Conversion Price, being higher of par value and market value of the equity share in accordance with SEBI formula.Hence the contingent settlement event is Event of default by the Company which is not within the issuer's (the Company's) control and the exercise of the conversion option would result in the exchange of a variable number of the issuer's own equity instruments.

The Company, the issuer of the instrument does not have the unconditional right to avoid delivering cash or another financial asset (or otherwise to settle it in such a way that it would be a financial liability). Therefore, it is a financial liability of the Company.

(viii) Impairment of Non-financial assets

The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation).Impairment of assets was carried out on 30.09.2018 details of which is given under Note 44 (b)(iii).

(ix) Borrowing costs

Borrowing costs comprises interest expense on borrowings calculated using the effective interest method and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. EIR calculation does not include exchange differences.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are included in the cost of those assets. Such borrowing costs are capitalised as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(x) Foreign currency transactions

The financial statements are presented in Indian Rupees (INR), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Under Previous GAAP, the Company had opted for paragraph 46A of Accounting Standard for 'Effect of Changes in Foreign Exchange Rates' (AS 11) which provided an alternative accounting treatment whereby exchange differences arising on long term foreign currency monetary items relating to depreciable capital asset can be added to or deducted from the cost of the asset and should be depreciated over the balance life of the asset.

Ind AS 101 includes an optional exemption that allows a first-time adopter to continue the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. The Company has elected to avail this optional exemption. However, the capitalization of exchange differences is not allowed on any new long term foreign currency monetary item recognized from the first Ind AS financial reporting period.

(xi) Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Finance lease:

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's policy on borrowing cost. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease:

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unlessanother systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset orthe payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(xii) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Raw materials, stores and spares: cost includes cost of purchase(viz. the purchase price, importduties and other taxes (other than those subsequently recoverable by the entityfrom the taxing authorities), and transport, handling and other costs directlyattributable to the acquisition and is net of tradediscounts, rebates and other similar items) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

- Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

- Spare parts, which do not meet the definition of property, plant and equipment are classified as inventory.

- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion ofmanufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost isdetermined on first in, first out basis.

- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their presentlocation and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

(xiii) Employee benefits

Short- term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, social security contributions, short term compensated absences (paid annual leaves) etc. are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled and are expensed in the period in which the employee renders the related service.

Post-employment benefits :

i) Defined contribution plan

The defined contribution plan is postemployment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which employee renders the related service.

ii) Defined benefit plan

The Company's obligation towards gratuity liability is funded to an approved gratuity fund, which fully covers the said liability under Cash Accumulation Policy of Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

The amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the current year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss).
The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss.
Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value of the defined benefit obligation resulting from experience adjustments and effects of changes in actuarial assumptions), the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest)and is recognised immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss account in subsequent periods.

Other long-term employee benefit obligations:
The liabilities for earned leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurementsas a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit.

(xiv) Government Grant:

Government grants are recognised only when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Accordingly, government grants :

a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income in profit or loss on a systematic basis over the useful life of the assets.
b) related to an expense item is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

Corporate Social Responsibility
The Company is not required to spend towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013, since there is no average profit in the last 3 years calculated as per the provisions of the Act.

(xv) Taxation

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

Current income tax:
Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted orsubstantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised, either in other comprehensive income or directly in equity, is also recognized in other comprehensive income or in equity, as appropriate and not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses &unabsorbed tax depreciation. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(xvi) Provisions and contingencies

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Contingencies:

Contingent liabilities

A contingent liability is:

- a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or
- a present obligation that arises from past events but is not recognisedbecause :
  – it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  – the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized but disclosed unless the contingency is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognisedbut are disclosed when the inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

(xvii)Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

The Company is primarily engaged in manufacture of solar cells and modules. The Company's Chief Operating Decision Maker (CODM) is the Managing Director. He evaluates the Company's performance and allocates resources based on analysis of various performance indicators by geographical areas only. Accordingly, there is no operating segment or reportable segment as such.

(xviii) Related party

A related party is a person or entity that is related to the reporting entity and it includes :

(a) A person or a close member of that person's family if that person:
  (i) has control or joint control over the reporting entity;
  (ii) has significant influence over the reporting entity; or
  (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to the reporting entity if any of the following conditions apply:
  (i) The entity and the reporting entity are members of the same Group.
  (ii) One entity is an associate or joint venture of the other entity.
  (iii) Both entities are joint ventures of the same third party.
  (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  (v) The entity has a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
  (vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may beexpected to influence, or be influenced by, that person in their dealings withthe entity including:
(a) that person's children, spouse or domestic partner, brother, sister, father and mother;

(b) children of that person's spouse or domestic partner; and
(c) dependants of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority andresponsibility for planning, directing and controlling the activities of theentity, directly or indirectly, including any director (whether executive orotherwise) of that entity.

Related party transactions and outstanding balances disclosed in the financial statements are in accordance with the above definition as per Ind AS 24.

(xix) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits/investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value. These exclude bank balances (including deposits) held as margin money or security against borrowings, guarantees etc. being not readily available for use by the Company.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short term deposits and exclude items which are not available for general use as on the date of Balance Sheet, as defined above, net of bank overdrafts which are repayable on demand where they form an integral part of an entity's cash management.

(xx) Cash Flow Statement:

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Ind AS 7 'Statement of Cash Flows', adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and
iii. all other items for which the cash effects are investing or financing cash flows.

(xxi) Earnings per share:

The Basic Earnings per equity share ('EPS') is computed by dividing the net profit or loss after tax before other comprehensive income for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. Contingently issuable shares are treated as outstanding and are included in the calculation of basic earnings per share only from the date when all necessary conditions are satisfied (i.e. the events have occurred).

Diluted earnings per equity share are computed by dividing the net profit or loss before OCI attributable to equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares (including options and warrants). The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date.

Contingently issuable potential ordinary shares (such as contingently issuable convertible instruments) are included inthe diluted earnings per share in accordance with Ind AS 33. The Optionally Convertible Cumulative Redeemable Preference shares (OCCRPS) issued by the Company to Union Bank of India under Debt Settlement Agreement where the Bank has a right to convert the preference shares into equity in the event of default are in fact contingent convertible preference shares and the contingent settlement event is Event of default by the Company. As the said event has not happened till the end of the reporting period, exercise or conversion is not assumed for the purpose of calculating diluted earnings per share and accordingly potential ordinary shares are not included in the calculation of diluted earnings per share. Anti-dilutive effects are ignored.

(xxii) Events after Reporting date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

(xxiii) Exceptional Items:

An item of Income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the financial statements.

(xxiv) New and amended standards and interpretations: effective for the reporting period

Standards issued but not yet effective

In March 2019, the Ministry of Corporate Affairs (the MCA), Government of India (GoI) notified Ind AS 116 'Lease' and amendments in other Ind ASs and is applicable to the Company with effect from April 1, 2019.

Ind AS116 Leases:

Ind AS116 will replace the existing leases Standard, Ind AS17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the under lying asset is of low value. The Standard also contains enhanced disclosure requirements for lessees.

Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The standard permits two possible methods of transition:

- Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under this approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset.

The Company is currently evaluating the effect of this amendment on the financial statements.

(xxv) New and amended standards and Interpretations: Issued but not yet effective.

The Company is still evaluating the applicability and relevance of certain new standards & Interpretations to existing standards issued, but not yet effective, upto the date of issuance of the Company's financial statemenzts, on the Company's operations and its impact on the financial statements of the Company in terms of results, presentation or disclosure. Those that may be relevant to the Company are set out below. The Company shall adopt them, if applicable, when they become effective.

Ind AS 115 "Revenue from Contracts with Customers'

On March 28, 2018, Ministry of Corporate Affairs (MCA) has notified the Ind AS 115, "Revenue from Contract with Customers". The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity"s contracts with customers. The standard permits following two
possible methods of transition: Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach). The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

Amendment to Ind AS 12 "Income Taxes"

The amendment to Ind AS 12 requires the entities to consider restriction in tax laws in sources of taxable profit against which may make deductions on reversal of deductible temporary differences (may or may not have arisen from same source) and also consider probable future taxable profit. The amendment will come into force from April 1, 2018. The Company is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

Amendment to Ind AS 21 The Effects of Changes in Foreign Exchange Rates"

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

Indosolar Limited
(All amounts in Rupees in lakh, unless otherwise stated)
4(a) Property, plant and equipment

Particulars	Leasehold Land*	Building - Factory	Building - Non Factory	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Computers	Total
Cost or Deemed cost									
Balance as at April 1 , 2018	**2,407.31**	**6,343.35**	**1,239.92**	**37,933.93**	**265.81**	**48.85**	**86.84**	**27.76**	**48,353.77**
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	60.03	-	**60.03**
Impairments**		(1,581.31)	(323.68)	(22,857.99)	-	-	-	-	**(24,762.98)**
Balance as at March 31, 2019	**2,407.31**	**4,762.04**	**916.24**	**15,075.94**	**265.81**	**48.85**	**26.81**	**27.76**	**23,530.76**
Accumulated depreciation									
Balance as at April 1 , 2018	**60.46**	**442.28**	**44.08**	**4,967.13**	**143.16**	**10.00**	**38.68**	**11.09**	**5,716.88**
Depreciation charge for the year	30.23	225.11	22.04	2,033.20	71.60	8.52	10.62	7.90	**2,409.22**
Disposals	-	-	-	-	-	-	26.31	-	**26.31**
Balance as at March 31, 2019	**90.69**	**667.39**	**66.12**	**7,000.32**	**214.76**	**18.52**	**22.99**	**18.99**	**8,099.79**
Net carrying amount									
Balance as at April 1, 2018	**2,346.85**	**5,901.07**	**1,195.84**	**32,966.79**	**122.65**	**38.85**	**48.16**	**16.67**	**42,636.89**
Balance as at March 31, 2019	**2,316.63**	**4,094.64**	**850.12**	**8,075.61**	**51.06**	**30.32**	**3.82**	**8.77**	**15,430.98**

*** Asset held under finance lease**

Leasehold land was revalued by an independent valuer as on 31st December, 2008, resulting in increase in its value by Rs.2,273.50 which was credited to Revaluation Reserve.

Pursuant to the scheme of amalgamation approved by the Board of directors of Indosolar Limited (formerly known as Robin Solar Private Limited) ('Robin') or ('the Company') on 16 March 2009 and sanctioned by the High Court of Judicature at Allahabad vide order dated 16 September 2009, erstwhile Indosolar Limited ('Transferor Company') amalgamated into the Company ('Transferee Company') w.e.f. the appointed date, i.e. 1 January 2009, the amount of Rs.2,273.50 in respect of payments to be made to the shareholders was adjusted against revaluation reserve existing in Robin's books as at 31 December 2008 as per the scheme.

** In respect of Property, Plant and Equipment (PPE) , the management has performed an assessment of impairment of carrying value of PPE. The assessment has been done taking into consideration the market value of assets determined by using the Valuation Report of Valuers. The value used is Gross Value calculated by Valuer . As per such assessment, the management has determined recoverable value of the assets and has recognized an impairment loss of Rs. 22857.99 in the value of Plant and Machinery on the basis of valuation report as on 30.09.2018 and Rs. 1904.99 in the value of Building on the basis of valuation report as on 29.03.2018 during the financial year 2018-19. [Refer Note 44 (B)(iii)]

Charge has been created against the aforesaid assets for the borrowings taken by the company. (refer note 15, 16, 18 & 45)

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

Information regarding gross block of assets, accumulated depreciation has been disclosed by the company separately as follows :

Particulars	Leasehold Land	Building - Factory	Building - Non Factory	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Computers	Total
As at April 1, 2016									
Gross Block	2,581.03	3,519.49	1,403.32	58,888.86	590.83	71.46	263.60	47.67	**67,366.26**
Less : Accumulated Depreciation	223.94	805.13	159.64	21,030.65	328.58	63.32	176.76	37.40	**22,825.42**
Net Book Value as per previous GAAP	**2,357.09**	**2,714.36**	**1,243.68**	**37,858.21**	**262.25**	**8.14**	**86.84**	**10.27**	**44,540.84**
Effect of accounting of transaction costs (Processing fees) on borrowings as per Effective interest rate (EIR) method	-	0.34	(3.76)	(387.66)	-	-	-	-	**(391.08)**
Effect of of re-classification of Stores and Spares as Property, Plant and Equipment	-	-	-	53.55	-	-	-	-	**53.55**
Effect of treating the leasehold land as finance lease	50.22	-	-	-	-	-	-	-	**50.22**
Deemed Cost as at April 1, 2016	**2,407.31**	**2,714.70**	**1,239.92**	**37,524.11**	**262.25**	**8.14**	**86.84**	**10.27**	**44,253.54**

4(b) Capital work-in-progress

Particulars	Plant and
Balance as at April 1, 2018	**25,747.97**
Additions*	606.83
Assets capitalised during the year-Line B	-
Impairment**	(18,056.14)
Balance as at March 31, 2019	**8,298.65**

* Includes Unrealised Foreign exchange gain of Rs. 170.33

** In respect of Property, Plant and Equipment (PPE) including under installation(disclosed under CWIP), the management has performed an assessment of impairment of carrying value of PPE. The assessment has been done taking into consideration the market value of assets determined by using the Valuation Report of Valuer as on 30.09.2018. The value used is Gross Value calculated by Valuer . As per such assessment, the management has determined recoverable value of the assets and has recognized an impairment loss of Rs. 18056.14 lakh in the carrying value of Property, Plant and Equipment (CWIP) during the financial year 2018-19. [Refer Note 44 (B)(iii)]

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

4(c) Other intangible assets

Particulars	Computer
At Cost or Deemed cost	
Balance as at April 1, 2018	**23.16**
Additions	-
Disposals	-
Balance as at March 31, 2019	**23.16**

Accumulated depreciation	
Balance as at April 1, 2018	**5.90**
Depreciation charge for the year	4.47
Disposals	-
Balance as at March 31, 2019	**10.37**

Net carrying amount	
Balance as at April 1, 2018	**17.26**
Balance as at March 31, 2019	**12.79**

5 Financial assets-Loans	Non-current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good				
Security deposits	157.69	403.90	-	-
Advance to employees	-	-	-	4.77
	157.69	**403.90**	**-**	**4.77**

6 Other financial assets	Non-current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good				
Deposits with banks remaining maturity of more than	-	50.00	-	-
Interest accrued but not due on fixed deposit	-	37.27	55.84	-
	-	**87.27**	**55.84**	**-**

7 Deferred Tax Assets
Refer Note 31

8 Other Assets	Non-current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good				
Capital advances		1,017.28	623.55	-
Balance with statutory/government authorities	-	-	63.32	632.02
Prepaid expenses		-	0.17	28.47
Advances for materials and services	-	-	182.41	160.53
TDS Receivable*	36.04	33.74		
Unsecured, considered doubtful				
Balance with statutory/government authorities	-	-	-	242.51
	36.04	1,051.02	869.45	1,063.53
Less : Provision for balance with	-	-	-	(242.51)
	36.04	**1,051.02**	**869.45**	**821.02**

*Includes TDS for FY 2018-19

9 Inventories	As at 31 March 2019	As at 31 March 2018
Raw material and components	-	1,636.04
Finished goods*	-	439.30
Traded goods*	-	76.09
Stores, spares and other consumables	537.34	514.18
	537.34	**2,665.61**

Raw material and components

Particulars	Quantity	Value
Chemical (in Ltrs)	3,478	0
Gas	4,523	0
Paste (in Kgs)	9,765	0
Screen (in Nos)	1,375	0
Wafer (in Nos)	40,850	0
Total	59,991	0

Finished Goods

Particulars	Quantity (Pcs)	Value
Multicrystalline Photovoltaic solar cell	22,218	0
Multicrystalline Photovoltaic solar cell	5,030	0
Multicrystalline Photovoltaic solar cell (Cut Cells)	137,819	0
Rejected Cell	157,730	0
Module (3C/1)	44	0
Module (Malakpur)	330	0
Total	323,171	0

*Since all the above material has expired the present market value is zero as except immaterial scrap value which cannot be determined as on date.

10 Trade receivables (current)	As at 31 March 2019	As at 31 March 2018
Considered good, unless otherwise stated		
Unsecured, considered good	14.53	291.30
Unsecured, considered doubtful	354.86	248.10
	369.39	539.40
Less : Allowance for doubtful trade receivables	(354.86)	(248.10)
	14.53	**291.30**

There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

	Current	
11 Cash and cash equivalents	**As at 31 March 2019**	**As at 31 March 2018**
Bank balance in current account	66.89	290.15
Cash on hand	0.12	2.30
Deposits with original maturity of less than three months	-	-
	67.01	**292.45**

	Current	
12 Bank balances (other than cash & cash equivalent)*	**As at 31 March 2019**	**As at 31 March 2018**
Deposits with bank with original maturities more than 12 months **	5.11	397.30
Deposits with bank with original maturities more than 3 months and less than 12 months	400.00	5.10
	405.11	**402.40**
Amount disclosed under non current assets (refer note 6)	-	(50.00)
	405.11	**352.40**

* Deposits are in the nature of margin money pledged with banks.
** As information regarding original maturity is not available, deposits are considered to be having original maturities more than 12 months

13(a) Equity share capital

	As at 31 March 2019		As at 31 March 2018	
Authorised share capital	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Equity shares of Rs.10 each	500,000,000	50,000.00	500,000,000	50,000.00
Issued, subscribed and fully paid up shares				
Equity shares of Rs.10 each	372,067,116	37,206.71	372,067,116	37,206.71

13(b) Instruments entirely equity in nature

Preference Shares	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Authorised share capital				
Preference shares of Rs.10 each	500,000,000	50,000.00	500,000,000	50,000.00
Issued, subscribed and fully paid up shares				
Compulsorily Convertible Preference shares of Rs.10	-	-	-	-

The Company has also issued 20,70,00,000 no. of optionally convertible cumulative redeemable preference shares (OCCRPS) of Rs. 10 each on 27th May, 2017 which has been shown as Non-Current Borrowings (being liability). Refer note 15

a Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

	As at 31 March 2019		As at 31 March 2018	
Equity shares	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the year	372,067,116	37,206.71	358,130,000	35,813.00
Add : Shares issued during the year			13,937,116	1,393.71
Outstanding at the end of the year	372,067,116	37,206.71	372,067,116	37,207
Preference shares				
i. Compulsorily Convertible Preference Shares				
At the beginning of the year	-	-	9,500.00	950.00
Add : Shares issued during the year	-	-	-	-
Less : Conversion into equity share			(9,500.00)	(950.00)
At the end of the year	-	-	-	-
ii. Optionally Convertible Cumulative Redeemable Preference Shares				
Considered as liability (refer note 15)				

b Term and rights attached to shares:

(i) Equity shares

The Company has only one type of equity share having par value of Rs. 10. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share except, in respect of any shares on which any calls or other sums payable have not been paid. The Company pays and declares dividends in Indian Rupees. The dividend proposed, if any, by the Board of directors is subject to approval of shareholders in the ensuing Annual General Meeting. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Preference shares

The Company had issued 9,500,000 zero coupon non-convertible, non- cumulative redeemable preference shares having par value of Rs. 10 each per share in the year ended 31 March 2013. In the Annual General Meeting held on 30th September, 2015, the shareholders had approved change in terms of 9,500,000 zero coupon non-convertible, non-cumulative redeemable preference shares to 9,500,000 compulsorily convertible preference shares 'CCPS'. "In-principle" approval from stock exchanges had been received on 16 October 2015 and on 4 April 2016 from NSE and BSE respectively. Accordingly, on 8 April 2016, the Company changed the terms of preference shares subject to the condition that the mentioned 9,500,000 compulsorily convertible preference shares locked-in for a period of one year from the date of allotment. The said CCPS were converted into 87,31,617 equity shares @ 10.88 per equity share (including premium of Rs. 0.88 per share) on 27th May, 2017. The preference shareholders will have right of dividend or to vote at the General Meeting of Equity Shareholders after the conversion into equity shares.

c Particulars of shareholders holding more than 5%

	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	% of total shares in the class	No. of Shares	% of total shares in the class
Equity shares of Rs. 10 each fully paid				
Hulas Rahul Gupta	80,385,494	21.61%	80,385,494	21.61%
Greenlite Lighting Corporation	74,446,551	20.01%	74,446,551	20.01%
Late Bhushan Kumar Gupta	56,500,001	15.19%	56,500,001	15.19%
Preference shares of Rs. 10 each fully paid				
a. Compulsorily Convertible Preference Shares	-	-	-	-
b. Optionally Convertible Cumulative Redeemable Preference Shares				
Considered as liability (refer note 15)				

d Aggregate number of share issued for consideration other than cash, bonus shares issued and shares bought back during the period of five years immediately preceding the reporting period:

Particulars	As at 31 March 2019		As at 31 March 2018
Equity shares allotted as fully paid up pursuant to contracts without payment being received in cash *	-	-	13,937,116.00
Equity shares allotted as fully paid up by way of bonus shares		-	-
Equity Shares bought back by the company	-	-	-

* Also refer note (b)(i) above.

14 Other Equity	As at 31 March 2019	As at 31 March 2018
Equity Component of Interest free loans from Promoters	384.24	384.24
Reserves and Surplus :		
Securities Premium	22,230.14	22,230.14
Retained Earnings	(157,969.58)	(105,474.05)
Total reserves and surplus	**(135,739.45)**	**(83,243.91)**
Total	**(135,355.21)**	**(82,859.67)**

Nature and purpose of reserves

a.) Security Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This can be utilized in accordance with the provisions of the Companies Act, 2013.

b.) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any distributions paid to the shareholders. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

15 Non-current borrowings (Also refer note 16 & 45)	Non-current portion		Current maturities	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
TERM LOAN FROM BANKS:				
Facility A - Term Loan (secured)	-	-	24,726.70	24,692.05
Facility B - Priority Medium Term Loan (secured)	-	-	6,838.73	6,838.73
Facility C - Working Capital Term Loan (secured)	-	-	8,583.60	8,591.11
Facility D - Funded Interest Term Loan (secured)	-	-	6,966.53	6,966.53
Term loan from Union Bank (secured)	-	-	-	-
OTS Facility from Union Bank	-	17,899.59	18,574.59	900.00
Preference shares (refer note I below)	-	12,016.34	13,027.11	
Long term maturities of Finance lease obligations (unsecured)	83.60	74.97	8.63	8.63
Loan from related party:				
Loan from related party (unsecured) {Refer note 34}	500.73	452.12	-	-
	584.32	**30,443.02**	**78,725.89**	**47,997.05**
Total above amount includes				
Secured borrowings	(0.00)	29,915.93	78,717.26	47,988.42
Unsecured borrowings	584.32	527.09	8.63	8.63
	584.32	**30,443.02**	**78,725.89**	**47,997.05**
Less: Amount disclosed under "Other current financial liabilities" (Refer note 20)	-	-	(78,725.89)	(47,997.05)
	584.32	**30,443.02**	-	-

* As per Ind AS 109, the processing fees (i.e transaction cost) on Borrowings (having floating rate of interest) is adjusted against the borrowings upon initial recognition and the same is amortised over the tenure of the Borrowings. The un-amortised transaction cost adjusted against Borrowings as at 31.03.2019 is Rs. 74.46 (As at 31.03.2018: Rs. 124.91).

(I) Preference shares

a)

	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Preference shares of Rs.10 each	50,00,00,000	50,000.00	50,00,00,000	50,000.00
Issued, subscribed and fully paid up shares				
Optionally Convertible Cumulative Preference shares of Rs.10 each	20,70,00,000	20,700.00	20,70,00,000	20,700.00

b) Reconciliation of preference shares outstanding at the beginning and at the end of the reporting period:

	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	Amount	No. of Shares	Amount
Optionally Convertible Cumulative Redeemable Preference Shares				
At the beginning of the year	**20,70,00,000.00**	**20,700.00**	-	-
Add : Shares issued during the year		-	**20,70,00,000.00**	20,700.00
Less : Conversion into equity share	-	-	-	
At the end of the year	20,70,00,000	20,700.00	20,70,00,000.00	20,700.00

c) One Time Settlement (OTS) facility from Union Bank:

During the year 2017-18, the Company has received the approval of One Time Settlement ('OTS') Scheme from Union Bank of India ('Bank') vide sanction letters dated 20.10.2017 which were duly approved by the Board of Directors in their meeting held on 20th December, 2017. The OTS proposal contains: (a) the waiver of interest till March 2018 which includes interest of Rs. 20,707.50 recognized in the books of account till September 2017, (b) restructuring of loan liability amounting to Rs. 20,866.44 , carrying interest @ 1 Y MCLR (presently 8.20%) on monthly basis. MCLR to be rest on annual basis subject to a minimum of 8.20% p.a. and payable in 29 installments commencing from 31.10.2017 and ending on 31.03.2024, (c) conversion of part of the loan amounting to Rs. 20,700.00 into 1% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) which are redeemable in 16 quarterly installments commencing from 30.06.2024 and ending on 31.03.2028.

As per the terms of OTS If the company does not pay as per stipulations, the OTS proposal will stand cancelled automatically and the bank will take suitable legal steps for recovery of entire dues. The Bank has option to convert OCCRPS into equity shares, in case of default in the payment of principal sum of the OCCRPS and Coupons on the due date.

During the year 2018-19, the Company has defaulted in payment of interest due from 31.07.2018 onwards and installment due from 30th September 2018 and onwards. Due to such default,OTS has been revoked vide letter having reference no. IFB:CR:IND:2018-19/2011 dated 12.12.2018. Consequently, Interest waived amounting to Rs. 17,389.48 lakh upto 31.03.2017 is to be reversed and (ii) interest for the interest free period i.e. April 2017 to March 2018 (amount not ascertained) is become payable, (iii) The bank has also withdrawn other concessions i.e. lower rate of interest charged on outstanding amount for the period from April 2018 onwards etc, (iv) the entire principal amount has become payable.

d) Details of OCCRPS :

The 1% Optionally Cumulative Convertible Redeemable Preference Shares(OCCRPS) were redeemable in 16 quarterly installments commencing from 30.06.2024 and ending on 31.03.2028.

As per Ind AS 109, the OCCRPS have been recorded at fair value . Interest rate considered @ 8.20% p.a.
The company has issued OCCRPS of Rs. 20,700 during the year ended 31.03.2018. The company need to repay OCCRPS in the following years-

Years	Amount of OCCRPS	Dividend (inclusive of DDT)
2024-25	5,175.00	444.00
2025-26	5,175.00	507.00
2026-27	5,175.00	568.00
2027-28	5,175.00	631.00

As per the terms of OTS, If the company does not pay as per stipulations, the OTS proposal will stand cancelled automatically and the bank will take suitable legal steps for recovery of entire dues. The Bank has option to convert OCCRPS into equity shares, in case of default in the payment of principal sum of the OCCRPS and the Coupons on the due date.
During the year 2018-19, the Company has defaulted in payment of interest due from 31.07.2018 onwards and installment due from 30th September 2018 and onwards.

e) Particulars of shareholders holding more than 5%

	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	% of total shares in the class	No. of Shares	% of total shares in the class
Optionally Convertible Cumulative Preference Shares				
Union Bank of India	20,70,00,000	100%	-	-

f) Aggregate number of share issued for consideration other than cash, bonus shares issued and shares bought back during the period of five years immediately preceding the reporting period:

Particulars	As at 31 March 2019	As at 31 March 2018
Preference shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
Preference shares allotted as fully paid up by way of bonus shares	-	-
Preference Shares bought back by the company	-	-

The company had allotted fully paid up 20,70,00,000 OCCRPS during the year 2017-18 on conversion of loans into preference shares to the banks on default in repayment. Accordingly, the same is not disclosed under "Preference shares allotted as fully paid up pursuant to contracts without payment being received in cash".
However, during the year 2018-19, in relation to OTS the Company has defaulted in payment of interest due from 31.07.2018 onwards and installment due from 30th September 2018 and onwards.

g) Gain on modification of loan (treated as extinguishment) due to fair valuation of 1% OCCRPS in part settlement of debt of Union Bank of India amounting of Rs. 9,077.92 based on discounting rate using the rate of interest applicable on the remaining loans by the bank is treated as an exceptional item.

II) Principal terms of repayment, rate of interest and security for borrowings during the current year

Nature of Security	Terms of repayment and rate of interest
a) Facility A - Term Loans (i) First pari passu charge on fixed assets both present and future. (ii) Second pari passu charge on all moveable properties including moveable machinery, machinery spares, tools and accessories, book debts, current assets, present and future, including stock of raw materials, semi-finished and finished goods, consumable stores, book debts etc. (iii) The loan facilities are also secured by way of personal guarantees given by the Directors of the Company i.e. Mr. B. K. Gupta and Mr. H.R. Gupta. (iv) The loan facilities are further secured by the pledge of 100% of the equity share capital held by the promoters of the Company.	Repayment term: Refer Note 45 Rate of interest: Refer Note 45
b) Facility B-Priority Medium Term Loan (i) Priority medium term loans have priority charge on subsidy receivable. (ii) In addition, the facility is secured as described in (a) above	Repayment term: Refer Note 45
c) Facility C - Working Capital Term Loan (WCTL) The facility is secured as described in (a) above	Repayment term: Refer Note 45
d) Facility D - Funded Interest Term Loan ('FITL') The facility is secured as described in (a) above	Repayment term: Refer Note 45
e) Term loan from Union Bank The facility is secured as described in (a) above	Repayment term: Refer Note 45

f) Cash credit loan repayable on demand

(i) First pari passu charge on all current assets, present and future, including stock of raw materials, semi-finished and finished goods, consumable stores & book debts etc.
(ii) Second pari passu charge on fixed assets both present and future.
(iii) The loan facilities are also secured by way of personal guarantees given by the Directors of the Company i.e. Late Mr. B. K. Gupta and Mr. H.R. Gupta.
(iv) The loan facilities are further secured by the pledge of 100% of the equity share capital held by the promoters of the Company.

Repayment term:
Refer Note 45

Rate of interest:
Refer Note 45

g) Short term borrowings

The facility is secured as described in (f) above

Repayment term:
Refer Note 45

h) Buyer's credit

The facility is secured as described in (a) above

Repayment term:
Refer Note 45

j) Bill discounted [Rs. Nil (Previous year: Rs. Nil)]

The facility is secured as described in (h) above

Repayment term:
The loan is repayable in a period not exceeding 120 days from date of its origination.
Rate of interest:
Interest varies from 4.74% to 14.94% per annum.

16 The Company has received a communication from Andhra Bank and Indian Bank informing absolute assignment and transfer of all its debts and securities etc to Asset Reconstruction Company (India) Limited (ARCIL).The Company has not charged any interest for the financial year ending 31 March 2019, 31 st March 2018 and 31 st March 2017.

17 Provisions

	Non-current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits (refer note 36 & 45)				
- Provision for gratuity	-	-	0.42	1.03489
- Provision for compensated absences	48.79	48.79	17.83	17.83
	48.79	**48.79**	**18.25**	**18.86**

18 Current borrowings

	As at 31 March 2019	As at 31 March 2018
(Refer note 45)		
From Banks (secured)		
Cash credit loans repayable on demand	2,165.64	2,165.64
Short term borrowings	1,315.81	1,326.87
Buyers credit*	-	-
Unsecured		
Loan from related party (refer note 34)	75.57	53.69
	3557.02	**3546.20**

* Against import of Plant and Machinery to be paid out of Priority Term Loan.

19 Current financial liabilities - Trade payables (refer Note 45)

	As at 31 March 2019	As at 31 March 2018
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,483.80	6,110.97
- Total outstanding dues of micro enterprises and small enterprises (refer note 39)	86.95	126.08
	8,570.75	**6,237.05**

20 Current - Other financial liabilities

	As at 31 March 2019	As at 31 March 2018
(Refer Note 45)		
Current maturities of bank borrowings (Refer note 15)	78,717.26	47,988.41
Current maturities of finance lease obligations (Refer note 15)	8.63	8.63
Interest accrued and due on long term borrowings	-	-
Interest accrued and due on short term borowings/current maturity of long term borrowings	30,490.05	27,464.49
Others*		
-Creditor for capital goods	615.73	3,361.75
-Salary,wages and bonus payable	157.68	127.54
-Other payable	571.75	573.38
	110,561.10	**79,524.20**

* Provisions has been made to the extent information available

21 Other current liabilities

	As at 31 March 2019	As at 31 March 2018
Revenue received in advance		
Advance from customers	673.16	95.00
Others:		
Interest accrued and due on MSMED parties (Refer Note 39)	20.10	20.30
Tax deducted at source payable	0.43	11.26
Other statutory dues payable	-	80.12
	693.69	**206.68**

22 Revenue from operations

	For the year ended 31 March 2019	For the year ended 31 March 2018
Sale of product		
Sale of products - finished goods	873.23	26,825.94
Sale of products - traded goods	446.36	4,475.15
Sale of products	**1,319.59**	**31,301.09**
Other operating revenue		
Scrap sale	2.77	36.38
Cells Conversion Job work	-	12.25
Export Incentive Earned	-	62.65
	2.77	**111.28**
	1,322.36	**31,412.37**
Break -up of revenue from sale of products		
Solar cells	873.23	26,825.94
Solar module	446.36	4,475.14
	1,319.59	**31,301.08**

23 Other income

	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income on		
a) Financial assets held at amortised cost		
Fixed deposits with banks	30.67	31.72
Others	21.72	48.15
b) Others		
Interest on service tax refund	-	99.39
Other non operating income		
Net gain on foreign currency transaction and translation	-	238.42
Profit/ (Loss) on sale of fixed assets	(10.39)	
Provisions/Liabilities no longer required written back	248.49	-
Provision for doubtful debts written back	-	13.47
	290.49	**431.15**

24 Cost of material consumed

	For the year ended 31 March 2019	For the year ended 31 March 2018
Inventory at the beginning of the year	1,636.04	821.30
Add : Purchases	1,151.00	22,392.73
Less: Purchase return	1,645.02	-
Less : Inventory at the end of the year	-	1,636.04
Cost of raw material consumed	**1,142.02**	**21,577.99**

25 Purchase of stock in trade

	For the year ended 31 March 2019	For the year ended 31 March 2018
Purchase of stock in trade (solar modules)	92.98	4,401.94
	92.98	**4,401.94**

26 Change in inventories of finished goods and traded goods

	For the year ended 31 March 2019	For the year ended 31 March 2018
Inventories at the beginning of year		
- Finished goods	439.30	2,305.34
- Traded goods	76.09	120.35
Inventories at the end of year		
- Finished goods	-	439.30
- Traded goods	-	76.09
Decrease/(increase) during the year	515.39	1,910.30

27 Employee benefit expenses

	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, wages and bonus	395.11	1,203.18
Contribution to provident and other funds (refer note 36(a))	24.46	105.91
Gratuity expenses (refer note 36(b))	27.27	26.49
Staff welfare expenses	9.15	122.09
	455.99	1,457.67

28 Finance costs

	For the year ended 31 March 2019	For the year ended 31 March 2018
a. Interest		
i. On Financial liabilities :		
-Bank borrowings	3,937.07	4,551.41
-Other	7.60	220.97
ii. On Unwinding of discount resulting in increase in financial liabilities		
-Interest free loan from promoter	48.60	43.89
-Interest on OCCRPS	1,010.77	394.26
iii. On Finance cost on finance lease obligation	8.63	8.63
iv. Net interest on net defined benefit liability (Refer Note 36)	-	1.97
b. Other borrowing cost	80.37	130.81
	5,093.04	5,351.94

29 Depreciation and amortisation expense

	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation on tangible assets	2,409.22	2,806.22
Amortisation on intangible assets	4.47	4.36
	2,413.69	2,810.58

30 Other expenses

	For the year ended 31 March 2019	For the year ended 31 March 2018
Advertisement and sales promotion	11.87	47.33
Selling and distribution expenses	35.44	244.87
Fuel and power	250.98	1,716.00
Equipment rental charges	7.20	7.86
Loading and unloading charges	14.97	104.02
Spares and consumables	41.13	546.47
Consumable stores	-	221.64
Travel and conveyance	16.64	83.02
Professional Expenses	110.05	483.35
Auditor's remuneration (refer note 35)	19.15	29.26
Rent	0.60	6.68
Insurance	12.17	61.00
Communication	11.05	50.70
Repair and maintenance :		
- Plant and machinery	8.31	146.31
- Vehicle	13.03	45.88
- Others	13.66	49.09
Rates and taxes	8.24	14.89
Provision for service tax not recoverable	-	-
Provision for doubtful debts	-	-
Bad debts written off	60.18	13.21
Service tax not recoverable written off	21.60	122.98
Miscellaneous expenses*	118.70	208.79
Expenses Written off	3.68	-
Provision for doubtful debts	799.61	-
Net Loss on foreign currency transaction and translation	3.66	-
	1,581.92	**4,203.34**

* Miscellanous expenses Includes Prepaid Expenses written off for Rs. 34.43 lakh for which expense wise bifurcation is not available.

31 INCOME TAX

	31.03.2019	31.03.2018
A Components of tax expense (income) recognised in profit or loss include:		
Current tax expense:		
Income tax of earlier years	-	2.32
Total Current tax expense	-	**2.32**
Deferred tax (income)/expense:		
Relating to origination & reversal of temporary differences	-	-
Total Deferred tax expense/(income)	-	-
Income tax expense reported in the statement of profit or loss	-	**2.32**

B Components of tax expense (income) recognised in statement of OCI:	31.03.2019	31.03.2018
Deferred tax related to items recognised in OCI during in the year:	-	-
Deferred tax charged to OCI	-	-

The Company did not recognise deferred tax assets in respect of tax losses carryforwards, unabsorbed tax depreciation carryforwards, provision and allowances and other timing differences as the future profit streams were not probable.

32 Earnings per share (EPS)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Net profit/(loss) for calculation of Basic/Diluted EPS	(52,501.30)	(16,283.52)
Reconciliation of number of shares		
Weighted average number of shares in calculating Basic EPS	**372,067,116**	**366,834,043**
Effect of Dilution:		
Effect of dilutive issue of equity shares on conversion of CCPS allotted	207,000,000	1,339,645
Weighted average number of shares in calculating Diluted EPS	**579,067,116**	**368,173,688**
Nominal Value of each share	Rs.10/-	Rs.10/-
Earning per share:		
Basic (Rs.)	(14.11)	(4.44)
Diluted * (Rs.)	(14.11)	(4.44)

* Since the effects of conversion of potential equity shares are anti-dilutive, these effects have been ignored as per Ind AS-33.

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

33 Leases :

(a) Operating Lease: Company as a lessee

(a) General Description of leasing agreements:

The Company has operating leases under cancellable and non-cancellable operating lease arrangements for plant and machinery and other assets which are renewable by mutual consent on mutually agreeable terms and range between 11 months to 10 years. There are no restrictions imposed by these arrangements. There are no sub leases.

Disclosures with respect to operating leases:

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Operating lease payments recognized in the Statement of Profit and Loss under 'Rental charges'	7.80	14.53
(ii) Future minimum rental payables under non-cancellable operating lease		
Not later than one year		14.40
Later than one year and not later than five years		57.60
More than five years		30.00

(b) Finance Lease:

The Company has a leasehold land for a term of 90 years. This lease involves an upfront payment of premium and an annual lease rent payment with an escalation clause of enhancing the annual lease rent after every 10 years by an amount not exceeding 50% of annual lease rent payable at the time of such enhancement. Refer Note 4 for the carrying value of leasehold land.

Future minimum lease payments (MLP) under finance leases together with the present value of the net MLP are as follows:

Particulars	Minimum lease payment	Finance charges (in the nature of interest)	Present value of MLP
For the Year ended March 31, 2019			
Not later than one year	8.63	8.63	0.00
Between one year and five years	34.51	34.50	0.01
Later than five years	638.35	546.13	92.22
	681.48	**589.25**	**92.23**
Current liabilities			8.63
Non-current liabilities			83.60

- Contingent rents recognised as an expense — Nil
- Total of future minimum sublease payments expected to be received under non-cancellable subleases — Nil

	Minimum lease payment	Finance charges (in the nature of Interest)	Present value of MLP
For the Year ended March 31, 2018			
Not later than one year	8.63	8.63	0.00
Between one year and five years	34.51	34.50	0.01
Later than five years	638.35	554.76	83.59
	681.48	**597.88**	**83.60**
Current liabilities			8.63
Non-current liabilities			74.97
- Contingent rents recognised as an expense			Nil
- Total of future minimum sublease payments expected to be received under non-cancellable subleases			Nil

34 Related Party Disclosures

a) Names of related parties and nature of relationships (as ascertained by management)

Nature of Relationship	Name of Related Party
Key Managerial Personnel	Mr. H.R Gupta (Managing Director) Late Mr. B.K Gupta (Chairman and Whole Time Director) till 17.08.2015 Mr. Gautam Kuthari (Non-Executive Independent Director)* Mr. Vidhyut Manubhai Vora (Non-Executive Independent Director)* Ms. Vinati Dev (Non-Executive Independent Director)* Mr. A.K. Agarwal (Chief financial officer) Mr. Manish Gupta (Company Secretary) - Resigned Mr. Gulshan Gaba (Resolution Professional)

Relatives of Key Managerial Personnel	Mrs. Priya Desh Gupta (Mother of Mr H.R.Gupta) Mrs. Abha Gupta (Wife of Mr H.R.Gupta) Ms. Roshini Gupta (Daughter of Mr H.R.Gupta) Mr. Pranav Gupta (Son of Mr H.R.Gupta)
Enterprises owned or significantly influenced by Key managerial personnel or their relatives	Greenlite Lighting Corporation

*** Submitted resignation on 26/11/2018. Application for CIRP filed on 23.10.2018**

b.) **Transactions with related parties during the year:**

Nature of Transactions	Nature of Relationship	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Managerial Remuneration			
Mr. H. R. Gupta	**Key Managerial Personnel**		
- Short-term employee benefits			13.50
- Post-employment benefits			1.62
- Other Long-term benefits		-	-
- Termination benefits		-	-
Mr. B. K. Gupta			
- Short-term employee benefits		-	-
- Post-employment benefits		-	-
- Other Long-term benefits		-	-
- Termination benefits		-	-
Mr. Gautam Kuthari			
- Sitting Fees			1.50
Mr. Vidhyut Vora			
- Sitting Fees			1.00

Ms. Vinati Dev - Sitting Fees	**Key Managerial Personnel**		0.75
Mr. A. K. Agarwal - Short-term employee benefits		79.20	69.30
- Post-employment benefits		-	-
- Other Long-term benefits		-	-
- Termination benefits		-	-
Mr. Manish Gupta - Short-term employee benefits		1.07	7.73
- Post-employment benefits		-	0.66
- Other Long-term benefits		-	-
- Termination benefits		-	-
Salary Paid			
-Mr Pranav Gupta	**Relative of Key Managerial Personnel**		19.61
-Ms Roshini Gupta		3.85	30.30
Sale of Fixed Asset(Car)			
-Ms Roshini Gupta (amount inclusive of GST)	**Relative of Key Managerial Personnel**	7.00	-
-Ms Abha Gupta (amount Inclusive of GST)		6.40	-

Advance against Export orders			
-Greenlite Lighting Corporation	**Enterprises owned or significantly influenced by Key managerial personnel or their relatives**	652.02	-

Conversion of Unsecured Loan into Equity Shares			
-Greenlite Lighting Corporation	**Enterprises owned or significantly influenced by Key managerial personnel or their relatives**		520.55

*Transactions with related parties are disclosed to the extent of availability of information.

c) **Balances Outstanding**

Particulars	**Nature of Relationship**		**As at 31st March, 2019**	**As at 31st March, 2018**
Managerial Remuneration				
-Mr. H.R Gupta	**Key Managerial Personnel**		-	-
-Mr. A. K. Agarwal			47.50	2.22
-Mr. Manish Gupta				0.39
Salary				
-Mr Pranav Gupta	**Relative of Key Managerial Personnel**		-	-
-Ms Roshini Gupta			-	3.14

Unsecured loan				
-Mr. H.R Gupta	**Key Managerial Personnel**		75.57	53.69
-Late Mr. B.K Gupta (refer note 4 below)			614.17	614.17
-Greenlite Lighting Corporation	**Enterprises owned or significantly influenced by Key managerial personnel or their relatives**	-	652.00	-

Pledge of Shares (refer note 1 & 2 below)

-Mr. H.R. Gupta 8,03,85,494 No. of shares of Rs. 10 each [31.03.2018- 8,03,85,494 No. of shares of Rs. 10 each]	**Key Managerial Personnel**		1,648.00	5,948.53
-Late Mr. B.K. Gupta 5,65,00,001 No. of shares of Rs. 10 each [31.03.2018- 5,65,00,001 No. of shares of Rs. 10 each]			1,159.00	4,181.00

*Transactions with related parties are disclosed to the extent of availability of information.

d) Also refer note 15 & 16 as regards guarantees, mortgage of their immovable properties & collateral securities received from key managerial personnel and their relatives, their related companies in respect of borrowings availed by the company.

Notes:

1 Shares held in the name of Late shri. B.K. Gupta and not yet transferred to their legal heirs

2 Valued at year end market price (NSE).

3 As the incremental liabilities of contribution for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Managerial Personnel are not disclosed above.

4 Effect of Ind AS has not been considered.

5 Information about contributions to defined contribution plans for key management personnel has not been disclosed due to non-availability of information.

35 Statutory Auditor's Remuneration
(Net of GST/ Service Tax)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Statutory audit fees	4.00	10.00
(b) Limited reviews fee	14.00	15.00
(c) Tax audit fees		2.00
(d) Certification charges	0.23	0.50
(e) Out of pocket expenses	0.92	1.76
	19.15	**29.26**

36 Employee Benefits
Refer note 3.13 for accounting policy on Employee Benefits

a Defined contribution plans
i. Provident Fund/Employees' Pension Fund
ii. Employees' State Insurance

The Company has recognized following amounts as expense in the Statement of Profit and Loss :

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Included in contribution to Provident and Other Funds (refer note 27)		
Employer's contribution to Provident Fund / Employees' Pension Fund	22.57	88.23
Included in contribution to Provident and Other Funds (refer note 27)		
Contribution paid in respect of Employees' State Insurance Scheme	1.89	13.87

(b) Defined Benefit Plan

Gratuity: The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded.

A. Balance Sheet

The assets, liabilities and surplus/(deficit) position of the defined benefit plans at the Balance Sheet date were:

	Defined Benefit Plan- Gratuity (Funded)	
	As at 31st March, 2019	As at 31st March, 2018
Present value of obligation	-	132.73
Fair value of plan assets	-	131.70
(Asset)/Liability recognized in the Balance Sheet	**-**	**1.03**
Net liability current (Refer Note 17)	-	1.03
Net liability-non-current (Refer Note 17)	-	-
	-	**1.03**

B. Movements in Present Value of Obligation and Fair Value of Plan Assets

	Plan Assets	Plan Obligation	Total
As at 1st April, 2017	99.71	126.51	26.80
Current service cost	-	25.09	25.09
Past service cost	-	1.40	1.40
Interest cost	-	9.30	9.30
Interest income	7.33	-	(7.33)
Return on plan assets excluding interest income	0.26	-	(0.26)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(5.25)	(5.25)
Actuarial (gain)/loss arising from changes in financial assumptions	-	(6.04)	(6.04)
Actuarial (gain)/loss arising from experience adjustments	-	-	-
Employer contributions	42.67	-	(42.67)
Employee contributions	-	-	-
Assets acquired/ (settled)	-	-	-
Benefit payments	(18.27)	(18.27)	-
As at 31st March, 2018	**131.70**	**132.74**	**1.04**

C. Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

	Defined Benefit Plan- Gratuity (Funded)	
	Year ended 31st March, 2019	Year ended 31st March, 2018
Expenses recognized in the Statement of Profit and Loss for the year		
Employee Benefit Expenses:		
Current service cost	-	-
Past service cost	27.27	25.09
Finance costs:	-	1.40
Interest cost		
Interest income	-	9.30
Net impact on profit (before tax)	-	(7.33)
	27.27	**28.46**

Recognised in other comprehensive income for the year		
Remeasurement of the net defined benefit plans:		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(5.25)
Actuarial (gain)/loss arising from experience adjustments	-	(6.04)
Return (gain)/loss on plan assets excluding interest income		(0.26)
Net impact on other comprehensive income (before tax)	-	**(11.55)**

***Gratuity has been booked as per the acturial valuation report as on 30th September 2018. (Refer note 46 for disclosures)**

D. Assets

The fair value of plan assets at the Balance Sheet date for the defined benefit plans for each category are as follows:

	Defined Benefit Plan- Gratuity (Funded)	
	As at 31st March, 2019	As at 31st March, 2018
The major categories of plan assets as a percentage of total		
Insurer managed funds	100%	100%

The Trustees have taken policy from Life Insurance Corporation of India (LIC) and pays premium. LIC in turn manages the assets which is within the permissible limits prescribed in the insurance regulations. The Company does not forsee any material risk from these investments.

E. Assumptions

	Defined Benefit Plan- Gratuity (Funded)	
	As at 31st March, 2019	As at 31st March, 2018
Financial/Economic Assumptions	-	
Discount rate (per annum)	-	7.71%
Salary escalation rate (per annum)	-	6.00%

Demographic Assumptions

Retirement age	60 years	60 years	60 years
Mortality table	100% of Indian Assured Lives Mortality (2006-08) Ult.	100% of Indian Assured Lives Mortality (2006-08) Ult.	100% of Indian Assured Lives Mortality (2006-08) Ult.
Withdrawal Rates			
Ages (years)			
Upto 30 years	5.00%	5.00%	5.00%
31-44 years	3.00%	3.00%	3.00%
Above 44 years	2.00%	2.00%	2.00%

F. Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the key assumptions are:

		Defined Benefit Plan- Gratuity			
		As at 31st March, 2019		As at 31st March, 2018	
		Change in assumption	Change in Defined Benefit Obligation	Change in assumption	Change in Defined Benefit Obligation
Discount rate (per annum)	-Increase			0.50%	(6.81)
	-Decrease			0.50%	7.45
Salary escalation rate (per annum)	-Increase			0.50%	7.07
	-Decrease			0.50%	(6.54)

G. Maturity profile of defined benefit obligation

	As at 31st March, 2019	As at 31st March, 2018
Expected benefit payments within next-		
I year		3.14
II year		11.45
III year		7.96
IV year		9.11
V year		2.93
VI year		2.82
thereafter		95.32

H. Expected contribution for the next Annual reporting period

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Service Cost	-	28.95
Net Interest Cost	-	0.08
Expected Expense for the next annual reporting period	-	29.03

(i) Other long-term employee benefit obligations (Included as part of salaries and wages in Note 27 - Employee benefits expense)
Includes long term compensated absences. (Refer Accounting policy note 4.13)

37 Segment Information

The Company is primarily engaged in manufacturing of solar cells and modules which is considered as the only reportable business segment. The Company's Chief Operating Decision Maker (CODM) is the Managing Director. He evaluates the Company's performance and allocates resources based on analysis of various performance indicators by geographical areas only.

INFORMATION ABOUT REPORTABLE SEGMENT

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
External revenue in the above reportable business segment	1,322.36	31,412.37

INFORMATION ABOUT GEOGRAPHICAL AREAS

a. Revenue from external customers

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Within India	1,185.47	31,288.71
Outside India	136.89	123.66
Total	**1,322.36**	**31,412.37**

b. Non-current assets (other than financial instruments and deferred tax assets)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Within India	23,778.46	69,453.14
Outside india	-	-
Total	**23,778.46**	**69,453.14**

c. Information about major customer:
Revenue from 6 customers (March 31, 2018: 2 customers) amounting to Rs 862.01 (March 31, 2018: Rs. 15,168.74) and accounted for approximately 84.74% (March 31, 2018: 48%) contributed to more than 10% of the entity's total revenue.

38 Contingent liabilities and commitments (Refer Note 45)

Contingent liabilities

	Particulars	As at March 31, 2019	As at March 31, 2018
i)	**A. Claims against the Company not acknowledged as debts ***		
	(a) Duty forgone demand of cutoms pending settlement	1,193.43	1,493.20
	(b) Penalty for A.Y.2013-14 under Income Tax Act 1961	-	-
	(b) Other Claims against the Company not acknowledged as debts	93.00	93.00
	(c) VAT (A.Y. 2014-15)	4.35	4.35
	B. Guarantees		
	(a) Bank Guarantee	405.00	405.00
	C. Other money for which the Company is contingently liable	-	-

* Based on the discussion with the advocates & consultants, the company believes that there is fair chance of decisions in its favour hence no provision is considered necessary against the same.

ii) Capital & other commitments

a) Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Property, Plant and Equipment's	-	2,777.74

b) For commitments relating to lease arrangements (Refer note 33).

c) For commitments relating to net positive foreign exchange earnings [Refer note 44B(ii)].

39 Details of dues to Micro Small & Medium Enterprises Development (MSMED) Act, 2006 (also refer Note 45)

Particulars	As at March 31, 2019	As at March 31, 2018
i) The principal amount & the interest due thereon remaining unpaid at the end of the year		
Principal Amount	86.95	126.08
Interest Due thereon	-	1.58
ii) The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act. 2006)	-	-
iii) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	116.09	361.85

iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	5.21
v)	The amount of interest accrued and remaining unpaid at the end of the year; and	20.10	20.30
vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of is allowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	20.10	20.30

The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprises as per MSMED Act, 2006 on the basis of information available with the company.
During the year amount of interest payable by the buyer as per Micro and Small Enterprises Development Act 2006 has not been provided.

40 During the year 2017-18, the Company has received a communication from Andhra Bank and Indian Bank informing absolute assignment and transfer of all its debts and securities etc. to Asset Reconstruction Company (India) Limited (ARCIL). The Company has not charged any interest for the financial year ending 31 March 2019, 31st March 2018 and 31st March 2017.

41 Confirmations/ Reconciliation of balances of certain unsecured loans, trade receivables, trade and other payables (including of micro and small enterprises and including capital creditors) and loans and advances are pending.

42 Exceptional items comprise-

S. No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1	Impairment of Plant & Machinery under installation and shown as capital work in progress	(18,056.14)	(30,700.00)
	Impairment of Plant & Machinery	(1,904.99)	
	Impairment of Building	(22,857.99)	
2	Gain on modification of loan (treated as extinguishment) due to fair valuation of 1% OCCRPS in part settlement of debt of Union Bank of India based on discounting rate using the rate of interest applicable on the remaining loans by the bank,	-	9,077.92
3	Waiver of Interest by Union Bank of India	-	15,211.12
	Total	**(42,819.12)**	**(6,410.96)**

43 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT POLICIES AND OBJECTIVES

I Financial Instruments - Accounting classification, fair values and fair value hierarchy :

The category wise details as to the carrying value and fair value of the Company's financial assets and financial liabilities including their levels in the fair value hierarchy are as follows:

Particulars	Levels	Carrying values As at		Fair values As at	
		31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
1. Financial assets at					
a. Fair Value through profit & loss		-	-	-	-
b. Fair value through other comprehensive income		-	-	-	-
c. Amortised cost					
Trade receivables	Level 2	14.53	291.30	14.53	291.30
Cash & cash equivalents	Level 1	67.02	292.46	67.02	292.46
Bank balances other than Cash & cash equivalents	Level 1	405.11	352.40	405.11	352.40
Loans	Level 2	157.69	408.67	157.69	408.67
Other financial assets	Level 2	55.84	87.27	55.84	87.27
2. Financial liabilities at					
a. Fair Value through profit & loss		-	-	-	-
b. Fair value through other comprehensive income		-	-	-	-
c. Amortised cost					
Borrowings	Level 2	4,057.75	33,914.25	4,057.75	33,914.25
Trade payables	Level 2	8,570.75	6,237.06	8,570.75	6,237.06
Finance lease obligations	Level 3	92.22	83.60	92.22	83.60
Other financial liabilities	Level 2	110,552.47	79,515.57	110,552.47	79,515.57

Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2018. The following methods / assumptions were used to estimate the fair values:

1. The carrying value of Cash and cash equivalents, security deposits, trade receivables, trade payables, short-term borrowings, other current financial assets and financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.

2. The carrying amounts of long term loans given with floating rate of interest are considered to be close to the fair value.

3. Description of significant unobservable inputs to valuation (Level 3) :
The following table shows the valuation techniques and inputs used for Non-current financial instruments that are not carried at fair value :
a. Finance lease obligations : Discounted cash flow method using appropriate discounting rate.
b. Non-current Financial assets/liabilities other than above : Expected Cash Flow for the financial instruments

4. There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year and no transfer into and out of Level 3 fair value measurements.

Financial Risk Management Objectives and Policies

The Company's activities expose it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

a. **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts. The Company also holds security deposits for outstanding trade receivables which mitigate the credit risk to some extent.

An impairment analysis is performed at each reporting date on an individual basis for major customers. The history of trade receivables shows a negligible provision for bad and doubtful debts. The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers. Further, the Company's exposure to customers is diversified.

At March 31, 2019, the company had 3 Customers (March 31, 2018 : 3 customers) that owned the company more than Rs. 50 each (March 31, 2018 : Rs. 50 each) and accounted for approximately 77% (March 31, 2018 : 90%) of all the receivables outstanding.

. **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities and by monitoring rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Financing facilities :

The Company has access to financing facilities as described in the below note. The Company expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

Particulars	As at March 31, 2019	As at March 31, 2018
Secured bank loan facilities		
- amount used	80,033.07	79,231.21
- amount unused	-	-
	80,033.07	79,231.21
Unsecured loans from promoter		
- amount used	576.30	505.81
- amount unused		-
	576.30	505.81
Secured bank overdraft facility :		
- amount used	2,165.64	2,165.64
- amount unused	-	-
	2,165.64	2,165.64

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments, trade payables, trade receivables and other financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's foreign exchange risk arises from its foreign currency borrowings and trade receivables and trade payables denominated in foreign currencies. The results of the Company's operations can be affected as the rupee appreciates/depreciates against these currencies. The Company has a finance team which monitors the foreign exchange fluctuations on a continuous basis and advises the management of any material adverse effect on the Company.

Capital Risk Management Policies and Objectives

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital and to maximise shareholder's value. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as interest bearing loans and borrowings, finance lease obligations and interest accrued & due less cash and cash equivalents.

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at March 31, 2018	As at March 31, 2017
Debt	113,265.06	109,367.15
Cash and cash equivalents	67.02	292.46
Net debt	**113,198.04**	**109,074.69**
Total Equity	(98,148.49)	(45,652.96)
Capital and net debt	15,049.55	63,421.73
Gearing Ratio (%)	**752.17%**	**171.98%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

Changes in liabilities arising from financing activities

With effect from 01.04.2017, the Company adopted the amendments to Ind AS 7 - Statement of cash flows.The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. To the extent necessary to satisfy this requirement, an entity discloses the following changes in liabilities arising from financing activities:

- Changes from financing cash flows
- Changes arising from obtaining or losing control of subsidiaries or other businesses
- The effect of changes in foreign exchange rates
- Changes in fair values
- Other changes

Paragraph 44C of Ind AS 7 states that liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities. In addition, the disclosure requirement in paragraph 44A also applies to changes in financial assets (for example, assets that hedge liabilities arising from financing activities) if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

The Company disclosed information about its interest-bearing loans and borrowings including its obligations under finance lease. In addition, the Company included information on certain derivatives as their settlement will affect financing cash flows.

The amendments suggest that the disclosure requirement may be met by providing a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Where an entity discloses such a reconciliation, it shall provide sufficient information to enable users of the financial statements to link items included in the reconciliation to the statement of financial position and the statement of cash flows. The Company decided to provide information in a reconciliation format. The major changes in the Company's liabilities arising from financing activities are due to financing cash flows and accrual of financial liabilities. The Company did not acquire any liabilities arising from financing activities during business combinations effected in the current period or comparative period.

	01.04.2018 (opening balance of current year)	Cash Flows	Non-cash changes					31.03.2019 (closing balance of current year)
			Arising from obtaining or losing control of subsidiaries or other businesses	Foreign exchange movement	Fair value changes	Others		
i. Current interest bearing loans and borrowings	3,546.20	10.82	-	-	-	-		3,557.02
ii. Current maturities of Long term borrowings	47,988.41	-	-	-	-	30,728.85	1	78,717.26
iii. Current obligations under finance leases	8.63	-	-	-	-	-		8.63
iv. Non-current interest-bearing loans and borrowings	30,368.05	(197.85)	-	-	1,010.77	(30,680.25)	2	500.72
v. Non-current obligations under finance leases	74.97	-	-	-	8.63	-		83.60
vi. Interest accrued on borrowings	27,484.79	(999.68)	-	-	-	4,025.04	3	30,510.15
Total liabilities from financing activities	**109,471.05**	**(1,186.71)**	**-**	**-**	**1,019.40**	**4,073.64**		**113,377.38**

1. Represents effect of reclassification from current maturities to Non-Current Borrowings.
3. Fair Value Change column comprise of interest portion on OCCRPS.
Other column includes reclassification from current maturities to Non-Current Borrowings and interest on loan form promoter.

3. Represents interest expenses recognised in the Statement of Profit & Loss.

	01.04.2017 (opening balance of comparative period)	Cash Flows	Non-cash changes					31.03.2018 (closing balance of comparative period)
			Arising from obtaining or losing control of subsidiaries or other businesses	Foreign exchange movement	Fair value changes	Others		
i. Current interest bearing loans and borrowings	5,783.50	(1,716.75)	-	-	-	(520.55)	1	3,546.20
ii. Current maturities of Long term borrowings	87,012.44	-	-	-	-	(39,024.03)	2	47,988.41
iii. Current obligations under finance leases	8.63	-	-	-	-	-		8.63
iv. Non-current interest-bearing loans and borrowings	408.24	(457.30)	-	-	(8,683.66)	39,100.76	3	30,368.04
v. Non-current obligations under finance leases	66.35	-	-	-	8.63		4	74.97
vi. Interest accrued on borrowings	40,422.11	(320.23)	-	-	-	(12,617.09)	5	27,484.79
Total liabilities from financing activities	**133,701.27**	**(2,494.28)**	**-**	**-**	**(8,675.03)**	**(13,060.91)**		**109,471.04**

1. Represents conversion of unsecured loan into equity shares.

2. Represents effect of reclassification from current maturities to Non-Current Borrowings due to One Time Settlement with Union Bank of India.

3. Fair Value Change column comprise of Rs. 9077.92 on fair value gain net of Rs. 394.26 on account of interest portion on OCCRPS.
Other column includes reclassification from current maturities to Non-Current Borrowings due to One Time Settlement with Union Bank of India and Rs. 32.84 of processing fees amortised during the year and Rs. 43.89 of interest on loan form promoter.

4. Fair value change column represents finance cost of finance lease obligation on discounting.

5. Represents Rs. 17,389.47 on waiver of interest by Union Bank of India on One Time Settlement net of interest expenses amounting Rs. 4,772.38 recognised in the Statement of Profit & Loss.

44 Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, historical experience and other factors, including expectations of future events that are believed to be reasonable, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A Significant Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognized in these financial statements pertain to:

(i) Determination as to whether Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) issued by the Company is a financial liability, equity or a compound/hybrid financial instrument in terms of Ind AS 32 and Ind AS 109:

As part of the Debt Settlement Agreement pursuant to One time Settlement (OTS) with Union Bank of India ('Bank'), the Company has issued 1% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) which are redeemable in 16 quarterly installments commencing from 30.06.2024 and ending on 31.03.2028 in lieu of the conversion of part of the loan amounting to Rs. 20,700.00. In case of an event of default by the Company in timely repayment/redemption as defined in the said Agreement and the Company's failure to remedy/correct the default within 60 days of default, the Bank has a right to convert the preference shares into equity at a Conversion Price, being higher of par value and market value of the equity share in accordance with SEBI formula.

The OCCRPS is considered a contingent convertible preference shares which means it is an instrument that is convertible, at the option of the holder, only on the occurrence of a contingent event outside of the control of the holder or the issuer. If the contingent event occurs then the holder has the option, but not the obligation, to convert. If the contingent event does not occur, then the instrument will be settled in cash at maturity/due dates.

If a contingent settlement provision is regarded as outside the control of the issuing entity, the instrument is classified as a liability by the issuer. If a contingent settlement provision is regarded as within the control of the reporting entity, the instrument will be classified as equity, provided that it has no other features requiring its classification as a liability and that the contingent settlement event is also outside the control of the holder.
In the aforesaid case, the contingent settlement event is Event of default by the Company which is not within the issuer's (the Company's) control and the exercise of the conversion option would result in the exchange of a variable number of the issuer's own equity instruments.

The Company, the issuer of the instrument does not have the unconditional right to avoid delivering cash or another financial asset (or otherwise to settle it in such a way that it would be a financial liability). Accordingly, the management has concluded that it is a financial liability of the Company.

(ii) Gain/loss on initial recognition and measurement of OCCRPS:

The fair value of these preference shares (OCCRPS) at initial measurement is computed as the present value of all future cash payments discounted based on discounting rate using the rate of interest applicable on the remaining loans by the bank. The difference between the fair value and transaction amount at initial rneasurement has been recorded as a gain in the Statement of profit and loss, as the fair value has been computed based on valuation techniques, which uses data from observable markets. Significant judgement is involved in assessing whether all the data used for valuation has been derived from observable markets and it has been determined that use of certain unobservable data (minor adjustments to observable data to match the term, interest rate, credit risk and other factors of preference shares) in these valuations are insignificant to the entire initial gain. Accordingly, the entire initial gain on initial measurement has been recognized upfront as Gain on modification of loan (treated as extinguishment) to the statement of profit and loss.

(iii) Eligibility of capital subsidy:

In the matter of the Company's claim for eligibility of capital subsidy under SIP scheme of Govt. of India, the Special Leave petition (SLP) filed by the Department of Electronics and Information Technology (DEIT) against the order of the Hon'ble High Court of Delhi has been dismissed by the Hon'ble Supreme court vide its order dated August 25, 2017. DIT has since initiated the process of appraisal of the subsidy claim of the Company.

According to Ind AS 20: Accounting for Government Grants and Disclosure of Government Assistance; Government grants, including non-monetary grants at fair value, shall not be recognized until there is reasonable assurance that:
(a) the entity will comply with the conditions attaching to them; and
(b) the grants will be received.

As the appraisal of subsidy claim is still pending, the management, in the absence of the reasonable assurance, has not recognized the claim for capital subsidy in accordance with Ind AS- 20.

(iv) Going concern:

The Company has continued to incur significant losses in the current year resulting in further erosion of its net worth. The Company has a negative net worth amounting to Rs. 98148.49 as on 31st March 2019. The Company's current liabilities exceeds the current assets by Rs. 121451.53 as on 31st March 2019. The Company's term loan payable to various lender banks become non-performing assets. Further, OTS scheme approved by Union Bank of India has been revoked. These conditions/factors raise significant doubt about the Company's ability to continue as a going concern.

The company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code. Its affairs, business and assets are being managed by the Resolution Professional appointed by the Hon'ble NCLT New Delhi vide its order dated 12 April 2019 under the provisions of the Code as Interim Resolution Professional and subsequently as per section 22 of the Code as Resolution Professional of Indosolar Limited. Invitation for expression of interest has been issued by Resolution Professional on 03.07.2019 as a result of which two Resolution Plans has been received by him which are under consideration.

Considering the above and in expectation of the successful outcome of the above proposals. The management believes and has concluded that it is appropriate to prepare the accounts on going concern basis.

The financial statements do not include any adjustments relating to the recoverability and classification of carrying amounts of the assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

(v) Leasehold land:

The Company has entered into an arrangement for lease of land from government entity. Significant judgement is involved in assessing whether such arrangement is in the nature of finance or operating lease. In making such an assessment, the Company considers various factors which includes whether the present value of minimum lease payments amount to at least substantially all of the fair value of lease assets, renewal terms, purchase option, sub-lease options etc. Based on evaluation of above factors, lease is evaluated for the purpose of treating in the nature of finance lease.

B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year :

(i) Impairment of trade receivables:

The impairment provisions for trade receivables are based on lifetime expected credit loss based on a provision matrix. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

(ii) Export Obligations/ Net Foreign Exchange Earning (NFE) :

Being an Export Oriented Unit, the Company needs to achieve positive NFE during a period of 10 years from the start of commercial production. Till date the Company has spent Rs. 190,962.43 in foreign currency for Raw Material consumption, Stores & Spares and Expenses in foreign currency including amortization of all imported Plant and Machinery and the Company has earned foreign currency equivalent to Rs. 210,102.81 as per para 6.9(f) of FTP resulting into positive NFE Rs. 19,140.38 as on March 31, 2019 without considering amortization of imported Plant and machinery, pending installation /commissioning (disclosed as CWIP). In case the Company also amortizes value of Line-C till date (commercial production is yet to start) the Company's NFE will become negative to the extent Rs. 29,624.58.

(iii) Impairment of property plant and equipment including under installation:

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. This involves management estimates on anticipated commodity prices, market demand and supply, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above-mentioned factors could impact the carrying value of assets.

In respect of Property, Plant and Equipment (PPE) including under installation (disclosed under CWIP), the management has performed an assessment of impairment of carrying value of PPE. The assessment has been done taking into consideration the market value of assets determined by using the Valuation Report of Valuer. The value used is Gross Value calculated by Valuer. As per such assessment, the management has determined recoverable value of the assets and has recognized an impairment loss of Rs. 22857.99 in the value of Plant and Machinery, Rs. 1904.99 in the value of Building and Rs. 18056.14 lakh in the carrying value of Property, Plant and Equipment (CWIP) during the financial year 2018-19.

Building	Carrying Value as on 30-09-2018	Carrying Value	Market Value	Impairment
	Factory	5788.20	4206.89	1581.31
	Non- Factory	1184.79	861.11	323.68
	Total	**6972.99**	**5068.00**	**1904.99**

Plant & Machinery	Carrying Value as on 30-09-2018	Carrying Value	Market Value	Impairment
	Plant & Machinery	31901.34	9043.35	22857.99
	Capital Work in Progress	26354.80	8298.65	18056.14
	Total	**58256.13**	**17342.00**	**40914.13**

(iv) Fair value measurements of financial instruments:

In estimating the fair value of a financial asset or a financial liability, the Company uses market-observable data to the extent it is available. Where active market quotes are not available, the management applies valuation techniques to determine the fair value of financial instruments. This involves developing estimates, assumptions and judgements consistent with how market participants would price the instrument.

(v) Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation viz. gratuity and other long-term employee benefit obligation viz. long term compensated absences to employees is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

(vi) Claims, Provisions and Contingent Liabilities:

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. These estimates could change substantially over time as new facts emerge and each dispute progresses. Information about such litigations is provided in notes to the financial statements.

(vii) Deferred Tax :

In assessing the realizability of deferred tax assets the management of the Company estimates whether the Company will earn sufficient taxable profit in future periods. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

The Company did not recognize deferred tax assets in respect of tax losses carryforwards, unabsorbed tax depreciation carry forwards and others, as there are material uncertainties and the future profit streams are not yet probable to claim set off.

Unabsorbed tax depreciation can be claimed for an infinite period and the business losses can be carried forward for a period of 8 years as per tax regulations.

(viii) Useful lives of property, plant and equipment and intangible assets :

As described in the significant accounting policies, the management determines and also reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Such lives are dependent upon an assessment of both the technical life of the assets and also their likely economic life, based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the management.

45 Corporate Insolvency Resolution Proces:

As per order of Hon'ble NCLT New Delhi dated 12 April 2019 under the provisions of Insolvency and Bankruptcy Code, the company is under Corporate Insolvency Resolution Process (CIRP). Its affairs, business and assets are being managed by the Resolution Professional. As per the code the RP has to receive, collate and reconcile all the claims submitted by the creditors of the company. Such claims can be admitted by the RP during the CIRP, till the approval of a resolution plan by the C.O.C. The RP has verified and admitted the claims submitted by the creditors against the company as per the Code. The summary of claims filled by financial creditor, operational creditors and employees and admitted by resolution professional as on 11 December 2019 are as follows:
a) Financial Creditors: Rs. 2,13,791.49
(including Bank of Baroda: Rs. 25918.78, Corporation Bank: Rs. 39576.49, ARCIL: Rs. 49974.13, Union Bank of India: Rs. 98322.09)
b) Operational Creditors: Rs. 4,360.36
c) Employees*: Rs. 256.81
* A litigation has been filed by 49 employees of the company for a claim of Rs. 399.49 with the Labor Court at Noida (UP). However, most of the said employees has also filed their claim with Resolution Professional (RP) which was admitted by RP on merits and details of which are available on website of company.
Pending finalization of resolution plan, the impact of such claims if any have not been considered in the preparation of the financial statement.
Noncurrent and Current assets are disclosed in the balance sheet at their carrying value, however, since the company is under CIRP, it is not possible to derive at which value assets can be realized.
RP has sent mails and letters for recovery to trade receivables. However, most of them had not responded or they have been rejected the claims on them.

46 Non adherence of IND AS

A.) Due to insufficient staff and non-availability of information, following IND AS and their disclosures requirements could not be adhered:
IND AS 19 Employee Benefits
No provision has been made for gratuity as on 31st March 2019. However, gratuity has been provided on the basis of actuarial valuation done as on 30th September 2018.

B.) No provision for earned leave has been made during the year:
Disclosures regarding defined benefit gratuity plan, their assets, sensitivity analysis, maturity profile of defined benefit obligation, expected contribution for the next annual reporting period and other related information could not be provided.

C.) IND AS 21 The Effects of Changes in Foreign Exchange Rates:
Unrealized Foreign Exchange gain/loss have not been booked on foreign creditors and Capital Advances

D.) IND AS 37 Provisions, Contingent Liabilities and Contingent Assets:
Company is in default of various company law and secretarial non compliances which can lead to various penalties under various laws. These penalties has not been quantified and provided in the books

E.) Ind AS 107 Financial Instruments and Ind AS 113 Fair Value Measurements:
Complete Disclosures for above IND AS has not been provided.

47 Significant Non - Adjusting Events after the Balance sheet Date: The company is under Corporate Insolvency Resolution Process (CIRP) vide order of Hon'ble NCLT New Delhi dated 12 April 2019 under the provisions of Insolvency and Bankruptcy Code. (Refer Point No.45)

48 Note 1 to 48 form an integral part of the balance sheet of the company.

For **A.K.G & ASSOCIATES**

Chartered Accountants

ICAI Firm registration number:
002688N

CA. HARVINDER SINGH
Partner
Membership No.: 087889

Place; Delhi
Date : 19/Feb/2020

For and on behalf of the Board of Directors of
Indosolar Limited

H.R. Gupta
Managing Director
DIN:00297722

Anand Kumar Agarwal
Chief Financial Officer

Taken on Record
Gulshan Gaba

Resolution Professional
Regn no: *IBBI/IPA-001/IP-P00548/2017-18/10978*