

**INDOSOLAR LIMITED**  
**Regd. Office: C-12, Friends Colony (East), New Delhi-110065**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THREE MONTHS ENDED 30 JUNE 2011**

(Amount Rupees in lakhs)

Sl. No.	Particulars	3 months ended	Corresponding	Year to date	Year to date	Previous
			3 months ended	figures for the	figures for the	accounting year
		30.06.2011	in the previous	current period	previous year	ended
		30.06.2010	ended	ended	ended	ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Net Sales/Income from Operations	3,656.69	10,363.65	3,656.69	10,363.65	54,340.19
	(b) Other Operating Income	371.39	1,268.73	371.39	1,268.73	3,855.12
	<b>Total</b>	<b>4,028.08</b>	<b>11,632.38</b>	<b>4,028.08</b>	<b>11,632.38</b>	<b>58,195.31</b>
2	Expenditure					
	a. (Increase)/decrease in stock in trade and work in progress	2,594.90	(134.26)	2,594.90	(134.26)	(2,766.75)
	b. Consumption of raw materials	4,615.02	10,339.60	4,615.02	10,339.60	51,208.37
	c. Manufacturing expenses	396.38	948.56	396.38	948.56	3,227.04
	d. Purchase of traded goods	-	-	-	-	-
	e. Employees cost	295.50	186.97	295.50	186.97	1,218.94
	f. Depreciation	880.09	1,285.12	880.09	1,285.12	5,182.86
	g. Other expenditure	322.89	406.83	322.89	406.83	3,175.99
	<b>h. Total</b>	<b>9,104.78</b>	<b>13,032.82</b>	<b>9,104.78</b>	<b>13,032.82</b>	<b>61,246.45</b>
3	<b>(Loss) from Operations before other Income, interest &amp; exceptional items (1-2)</b>	<b>(5,076.70)</b>	<b>(1,400.44)</b>	<b>(5,076.70)</b>	<b>(1,400.44)</b>	<b>(3,051.14)</b>
4	Other income	164.04	4.15	164.04	4.15	907.67
5	<b>(Loss) before interest &amp; exceptional items (3+4)</b>	<b>(4,912.66)</b>	<b>(1,396.29)</b>	<b>(4,912.66)</b>	<b>(1,396.29)</b>	<b>(2,143.47)</b>
6	Interest	1,733.18	1,627.21	1,733.18	1,627.21	6,766.77
7	<b>(Loss) after interest but before exceptional items (5-6)</b>	<b>(6,645.84)</b>	<b>(3,023.50)</b>	<b>(6,645.84)</b>	<b>(3,023.50)</b>	<b>(8,910.24)</b>
8	Exceptional items	-	-	-	-	3,167.65
9	<b>(Loss) from ordinary activities before tax (7+8)</b>	<b>(6,645.84)</b>	<b>(3,023.50)</b>	<b>(6,645.84)</b>	<b>(3,023.50)</b>	<b>(5,742.59)</b>
10	<b>Tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.34</b>
11	<b>Net (Loss) from ordinary activities after tax (9-10)</b>	<b>(6,645.84)</b>	<b>(3,023.50)</b>	<b>(6,645.84)</b>	<b>(3,023.50)</b>	<b>(5,743.93)</b>
12	Extraordinary/ Prior period item (net of tax expenses)	29.17	86.96	29.17	86.96	-
13	<b>Net (Loss) for the period (11+12)</b>	<b>(6,616.67)</b>	<b>(2,936.54)</b>	<b>(6,616.67)</b>	<b>(2,936.54)</b>	<b>(5,743.93)</b>
14	Paid-up equity share capital (Face value Rs. 10 each)	33,514.40	21,204.06	33,514.40	21,204.06	33,514.40
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	21,487.59	1,456.17	21,487.59	1,456.17	21,487.59
16	Earning Per Share (EPS)					
	(a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year(not to be annualized)	(1.98)	(1.44)	(1.98)	(1.44)	(3.24)
	(b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year(not to be annualized)	(1.97)	(1.40)	(1.97)	(1.40)	(2.09)
17	Public shareholding					
	- Number of Shares	128,144,030	-	128,144,030	-	128,144,030
	- Percentage of Shareholding	38.24%	-	38.24%	-	38.24%
18	Promoters' and Promoter Group Shareholding					
	(a) Pledged/Encumbered					
	- Number of Shares	69,812,000	69,812,000	69,812,000	69,812,000	69,812,000
	- Percentage of Shares ( as a % of the total shareholding of promoter and promoter group)	33.73%	33.73%	33.73%	33.73%	33.73%
	- Percentage of Shares ( as a % of the total share capital of the Company)	20.83%	33.50%	20.83%	33.50%	20.83%
	(b) Non-encumbered					
	- Number of Shares	137,187,997	137,187,997	137,187,997	137,187,997	137,187,997
	- Percentage of Shares ( as a % of the total shareholding of promoter and promoter group)	66.27%	66.27%	66.27%	66.27%	66.27%
	- Percentage of Shares ( as a % of the total share capital of the Company)	40.93%	65.83%	40.93%	65.83%	40.93%

For and on behalf of the Board of directors of  
**Indosolar Limited**  
Sd/-  
**Managing Director**

Place: Greater Noida  
Date: 12 August 2011

**Notes to the results for the quarter and three months ended 30 June 2011**

- 1 IPO proceeds amounting to Rs. 13,497.59 lakhs have been paid for acquisition of machineries for Line C, Rs.12,307.04 lakhs have been utilised towards repayment of loans from banks and Rs. 3,358.24 lakhs has been used for meeting IPO expenses, in accordance with the manner in which the IPO proceeds can be utilised as specified in the prospectus and in accordance with the varied terms for utilisation of the net proceeds in accordance with the ordinary resolution passed by the share holders through postal ballot on 31 January 2011. The balance of the IPO proceeds amounting to Rs. 6,537.13 lakhs pending utilisation, has been invested in interest bearing liquid instruments and bank deposits.
- 2 The Company has only one single primary business segment viz manufacture and sale of Photovoltaic Solar cells. Therefore, the disclosure requirements of Accounting Standard - 17 "Segment Reporting" prescribed by Companies (Accounting Standard) Rules, 2006 are not applicable.
- 3 There were no outstanding complaints from the shareholders at the beginning of the quarter and all the 2 complaints received from the shareholders during the quarter have been replied to, satisfactorily.
- 4 In view of the absence of virtual certainty of realisation of carry forward tax losses/ unabsorbed depreciation in the foreseeable future, deferred tax assets has been recognised to the extent of deferred tax liability.
- 5 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2011.
- 6 The figures relating to the corresponding previous quarter and three month period ended 30 June 2010 have not been reviewed.

*For and on behalf of the Board of directors of*

**Indosolar Limited**

**Sd/-**

**Managing Director**

**Place: Greater Noida**

**Date: 12 August 2011**