



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

To,
The Board of Directors of,
Indosolar Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Indosolar Limited (the "Company"), for the quarter ended on June 30, 2022. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: New Delhi

Date: 14.11.2022

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

HARVINDER SINGH Digitally signed by
HARVINDER SINGH
Date: 2022.11.14
20:15:10 +05'30'

**CA. Harvinder Singh
Partner**

M. No. 087889

UDIN: 22087889BDCSFJ5690

Indosolar Limited

CIN: L18101DL2005PLC134879

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

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

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

Sr. No	Particulars	Quarter Ended	Year Ended 31-
		30-06-2022	03-2022
		Unaudited	Audited
1	Income		
	Revenue from operations	-	
	Other Income	0.29	19.05
	Total income	0.29	19.05
2	Expenses		
	Cost of materials consumed	-	
	Purchase of Stock in Trade	-	
	Change in inventories of finished goods, work-in-progress and stock-in-trade	-	
	Employee benefit expense	0.83	19.95
	Finance cost	-	0.01
	Depreciation and amortisation expense	49.70	710.53
	Other expenses	17.70	772.47
	Total Expenses	68.23	1,502.96
3	Profit/(Loss) before exceptional item and tax	(67.94)	(1,483.91)
4	Exceptional item	1,09,157.11	(10,748)
5	Profit/(Loss) from ordinary activities before tax	1,09,089.17	(12,231.79)
6	Tax Expense:		
	Deferred Tax Liability / (Assets)	-	-
	MAT credit reversal	-	-
	Tax of earlier years	-	-
7	Net Profit/(loss) after tax	1,09,089.17	(12,231.79)
8	Other Comprehensive Income / (Loss)		
	Items That will not be reclassified into Profit or loss	-	
	Items That will be reclassified into Profit or loss	-	
9	Total Comprehensive income/ (Loss) for the period	1,09,089.17	(12,231.79)
10	Paid-up equity share capital (Face Value of Rs. 10 each)	4,160.37	37,206.71
11	Reserves (excluding Revaluation Reserve)	(1,49,216.15)	(1,49,216.15)
12	Earnings per share (of Rs. 1 (P.Y.10/- each)		
	(not annualised)		
	(a) Basic	26.22	(0.33)
	(b) Diluted	26.22	(0.33)

For IndoSolar Limited

Place: Mumbai

Date : 14th November 2022

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Hitesh C. Doshi

DIN: 00293668

Indosolar Limited

CIN: L18101DL2005PLC134879

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

Director

Notes											
1	The above Financial Results of the Company have been reviewed by the Audit committee and approved by the Board of Directors at their respective meeting held on 14th November, 2022										
2	Pursuant to an application made by Corporation Bank, the Hon'ble National Company Law Tribunal, New Delhi Principal bench ("Adjudicating Authority"), vide its order dated April 12, 2019, had ordered the commencement of the corporate insolvency resolution ("CIR") process in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code"). Pursuant to its order dated April 21, 2022 ("NCLT Order"), the Adjudicating Authority approved the resolution plan ("Approved Resolution Plan") submitted by Waaree Energies Limited ("Resolution Applicant") ("RA") for the takeover of the Company under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Code"). As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan. Pursuant to the Approved Resolution Plan, a management control was taken over by Resolution Applicant to manage the affairs of the Company and to maintain the Company as a going concern. Considering this the financial statements are being presented on a 'Going Concern Basis'.										
3	Implementation of the Approved Resolution Plan (Plan) has commenced with effect from April 21, 2022 and the following steps have been completed as per the terms of the said Plan: A The pay-out on account of CIRP costs, worker dues, employees dues, other operational creditors and dues of the financial creditors as envisaged under the approved resolution plan has been effected; B Total plan outlay of Rs. 189.793 Crore would be deployed as under:- (i) Payment to financial creditors - INR 90 crore (less any excess CIRP Cost, if any, in terms of resolution plan) (ii) Payment towards CIRP cost, Amount due to Operational creditors, workmen and employees - INR 4.583 crore (iii) Payment towards capital expenditure - INR 95.210 crore C The resolution plan provides for reduction of the issued, subscribed and paid-up capital of the Company from Rs. 3,72,06,71,160/- consisting of 37,20,67,116 equity shares of Rs. 10/- each to Rs. 1,60,36,910/- consisting of 16,03,691 equity shares of Rs. 10/- each by cancelling and extinguishing, in aggregate, 99% of the total issued, subscribed and paid-up equity share capital of the Public Shareholders of the Company and 100% of the total issued, subscribed and paid-up equity share capital of the erstwhile promoters of the Company. The Resolution plan also provides for allotment of 4,00,00,000 equity shares of face value of Rs. 10 to the Resolution Applicant. The Company has accordingly allotted shares to the Resolution Applicant. The corporate actions of capital reduction, extinguishment of erstwhile promoter shares and allotment of shares are in process. The Company's application for recommencement of trading in shares is pending before NSE and BSE.										
4	The Deferred tax asset as on 30th June 2022 on business losses/depreciation under the tax laws and on other timing differences have not been recognised in the absence of virtual certainty supported by convincing evidence that the company will have taxable profits in the future.										
5	Considering the nature of its business activities and related risks and returns, the Company had at the time of transition to IndAS, determined that its operating segment namely 'Manufacturing of Solar Cells' which constitutes a reportable segment in context of Ind SA 108 on 'Operating Segments'. There has been no development during the quarter necessitating any changes in Operating Segment.										
6	Exceptional Income on account of gains recognized in accordance with the approved resolution plan comprises of :-										
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs. In lakhs)</th> </tr> </thead> <tbody> <tr> <td>Extinguishment of Operational Creditors (including the Central Govt, State Govt or Local authority) as per the terms of approved Resolution Plan</td> <td>(8,944)</td> </tr> <tr> <td>Write back of non-assignable loans of financial creditors</td> <td>(1,03,787)</td> </tr> <tr> <td>Extinguishment of Other Current and Non Current Liability</td> <td>(1,142)</td> </tr> <tr> <td>Total</td> <td>(1,13,873)</td> </tr> </tbody> </table>	Particulars	Amount (Rs. In lakhs)	Extinguishment of Operational Creditors (including the Central Govt, State Govt or Local authority) as per the terms of approved Resolution Plan	(8,944)	Write back of non-assignable loans of financial creditors	(1,03,787)	Extinguishment of Other Current and Non Current Liability	(1,142)	Total	(1,13,873)
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Extinguishment of Other Current and Non Current Liability	(1,142)										
Total	(1,13,873)										
7	Previous year quarter figures has not been furnished as the Company was under the corporate Insolvency resolution (CIR) process in terms of Insolvency and Bankruptcy Code, 2016, vide an order dated April 12, 2019 of Hon'ble National Company Law Appellate Tribunal, New Delhi (Adjudicating Authority). Hence the results was not submitted during that respective period.										