

January 22, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Company Symbol: INDOSOLAR

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
Script Code: 533257

Subject: Outcome of the Board Meeting held on January 22, 2025

Dear Madam/Sir,

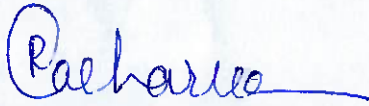
With reference to the above captioned subject and in compliance with the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "SEBI Listing Regulations"), this is to inform that the Board of Directors of Indosolar Limited at its meeting held on January 22, 2025, at 04:56 P.M. and concluded at 05:23 P.M. have inter alia.

1. Approved standalone unaudited financial results for the quarter and nine months ended on December 31, 2024, along with the limited review report thereon. A copy of the Unaudited Financial Results and Limited review report are enclosed herewith.

These are also being made available on the website of the Company at www.indosolar.co.in

Please take the same on your records and suitably disseminate to all the concerned.

Thank you!
For Indosolar Limited



Akalpita Harnish Patel
Company Secretary and Compliance Officer
Membership No. ACS40528
Email Id: akalpitapatel@waaree.com

Encl.: A/a

Indosolar Limited

Registered Office:

Unit No. 301, 3rd floor of the commercial complex namely "Building 02, Southern Park", Saket, New Delhi-110017.

Tel : +91-120-4762500

Factory:

3C/leco Tech -II, Udyog Vihar, Greater Noida – 201306, Uttar Pradesh, India | IN: L18101DL2005PLC134879

Indosolar Limited

CIN: L18101DL2005PLC134879

Regd Office: Unit no. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017, India.

E-mail : secretarial@waaree.com | Website:www.indosolar.co.in | Telephone No : 022-6939 5500

Statement of Unaudited Financial Results for the quarter ended and nine months ended December 31, 2024

₹ in Lakhs

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue						
	Sale of Goods	9,144.08	-	-	9,144.08	-	
	Sale of Services	1,157.14	2,755.38	-	3,912.52	-	
	Other Income	88.82	60.31	8.58	159.23	18.20	85.01
	Total income	10,390.04	2,815.69	8.58	13,215.83	18.20	85.01
2	Expenses						
	Cost of materials consumed	7,324.30	780.68	-	8,104.98	-	-
	Changes in Inventories	(267.26)	(762.09)	-	(1,029.35)	-	-
	Manufacturing expenses	597.22	503.75	-	1,100.97	-	-
	Employee benefits expense	101.07	83.54	-	194.22	-	5.56
	Finance costs	477.97	388.97	187.00	1,202.92	476.82	776.86
	Depreciation and amortisation expense	934.29	826.59	117.84	1,835.95	341.36	458.25
	Loss on revaluation of Non current assets held for sale	-	-	174.62	-	174.62	248.22
	Other expenses	199.40	45.95	31.88	332.83	88.18	140.49
	Total Expenses	9,366.99	1,867.39	511.34	11,742.52	1,080.98	1,629.38
3	Profit/(Loss) before exceptional item and tax	1,023.05	948.30	(502.76)	1,473.31	(1,062.78)	(1,544.37)
4	Exceptional item	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax	1,023.05	948.30	(502.76)	1,473.31	(1,062.78)	(1,544.37)
6	Tax Expense:						
	Deferred Tax Liability / (Assets)(Refer note no 4)	-	-	-	-	-	-
	Tax of earlier years	(0.45)	-	-	(0.45)	-	-
7	Net Profit/(loss) after tax	1,023.50	948.30	(502.76)	1,473.76	(1,062.78)	(1,544.37)
8	Other Comprehensive Income / (Loss)						
	Items That will not be reclassified into Profit or loss	-	(0.21)	-	(0.21)	-	-
	Items That will be reclassified into Profit or loss	-	-	-	-	-	-
9	Total Comprehensive income/ (Loss) for the period	1,023.50	948.10	(502.76)	1,473.55	(1,062.78)	(1,544.37)
10	Paid-up equity share capital (Face Value of ₹ 10 each)	4,160.37	4,160.37	4,160.37	4,160.37	4,160.37	4,160.37
11	Reserves (excluding Revaluation Reserve)	-	-	-	-	-	(5,597.14)
12	Earnings per share (of ₹ 10/- each)						
	(not annualised)						
	(a) Basic (in ₹)	2.46	2.28	(1.21)	3.54	(2.55)	(3.71)
	(b) Diluted(in ₹)	2.46	2.28	(1.21)	3.54	(2.55)	(3.71)

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 January 22, 2025.

2 The financial results have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular Dated 5th July, 2016.



Indosolar Limited

CIN: L18101DL2005PLC134879

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3 Considering the nature of its business activities and related risks and returns ,the Company had at the time of transition to IndAS ,determined that it operating segment namely '**Manufacturing of Solar Modules**' which constitutes a reportable segment in context of Ind SA 108 on 'Operating Segments'. There has been no development during the quarter necessitating any changes in Operating Segment.

4 In the absence of future taxable profit, The Company has not recognised deferred tax asset on its business losses/depreciation in accordance with Ind As 12 " Income taxes"

5 In accordance with the approved Resolution Plan, an application was filed by the Company with BSE and NSE on 21st June, 2022 and 5th September, 2022 respectively for recommencement of trading of Company's shares. The Company also sought waiver of the Compliance with Minimum Public Sharing (MPS) holding requirement pursuant to Rule 19A of Securities Contracts (Regulation) Rules 1957 and in accordance with the waiver clauses as provided in the Resolution Plan. In response to which several clarifications were sought by BSE and NSE and the Company duly addressed the same. However, NSE and BSE had till date not removed the suspension of the trading which was suspended w.e.f. June 27, 2022 (i.e., closing hours of trading on June 26, 2022) on account of Capital Reduction pursuant to NCLT Order dated April 21, 2022.

The Company along with the Successful Resolution Applicant also filed an IA No. 4992 of 2023 in CP IB/1481/PB/2018 seeking the directions of the Hon'ble National Company Law Tribunal to direct the NSE and BSE to waive off the compliance with Minimum Public Shareholding. However, during the course of the argument, the Bench was of the opinion that since the Resolution Plan approved by the Hon'ble Tribunal vide its order 21st April 2022, already stipulates waiver from compliance of SEBI Regulations 38 of the Listing regulations under which a listed entity needs to comply with the Minimum Public Shareholding requirements as specified in Rule 19(2) and Rule 19 A of the Securities Contracts (Regulation) Rules, 1957. The Company has submitted representation to BSE and NSE for recommencement of trading pursuant to hearing before NCLT. The Company awaits a response from BSE and NSE.

During the financial year 2022-23, the previous auditor had resigned which resulted into causal vacancy. The Board subsequently appointed M/s. S G C O & Co. LLP as statutory auditors of the Company at the meeting of Board held on November 14, 2022. The Company had also appointed certain directors as additional directors to comply with applicable laws.

Due to pendency of aforesaid applications the Company is unable to ascertain its members for conveying the general meeting. The company is unable to regularize the appointment of Statutory auditors appointed to fill casual vacancy as well as the directors of the company as additional directors. As soon as the relisting approvals are received and capital reduction and allotment if effected in depository the Company will call for general meeting and propose approval of matters including the appointment of auditors to the members.

6 The Company has commenced its commercial operations at its factory located at Greater Noida, Uttar Pradesh, India with effect from July 11, 2024, hence the figures of the current nine months period is not comparable with the previous nine months period.

7 The Company vide Board resolution dated September 28, 2024 have shifted its registered office from C-12, Friends Colony (East), New Delhi – 110065, India to Unit no. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017, India.

8 Figures of the previous reporting period has been reclassified/ regrouped wherever necessary to correspond with the figures of the current reporting period.

Place: Mumbai

Date : January 22, 2025

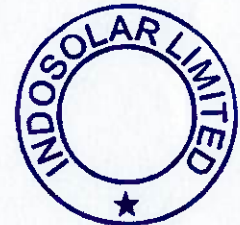
For Indosolar Limited



Hitesh P Mehta

DIN: 00207506

Director



SGCO & Co.LLP

Chartered Accountants

Limited Review Report on the Unaudited Financial Results of Indosolar Limited for the quarter and nine months ended 31st December, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Indosolar Limited

1. We have reviewed the accompanying statement of unaudited Financial Results of **Indosolar Limited** ("the Company") for the quarter and Nine months ended 31st December 2024 ("the statement"). This statement is the responsibility of the Company's Management and has been 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 of unaudited financial results has not been prepared in all material respect 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 disclosed, or that it contains any material misstatement.

For S G C O & Co. LLP
Chartered Accountants
Firm's Registration No. 112081W /W100184

N. k. musali
Nitesh Musa hib
Partner
Mem. No. 131146
UDIN: 25131246 BM KYA1828



Place: Mumbai
Date: 22nd January, 2025

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

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