

August 10, 2023

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 Board Meeting held today i.e., on August 10, 2023

Dear Madam/Sir,

With regard to the 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 today i.e., on August 10, 2023 at 3:01 p.m. and concluded at 3:21pm have inter alia considered and approved standalone Un-audited Financial Results for the quarter ended on June 30, 2023 along with the limited review report thereon. (Copy of the same enclosed herewith)

Further the extract of the Un-Audited financial results would also be published in the newspaper in compliance with Regulation 47 of the SEBI Listing Regulation.

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.

Thanking you,
Yours faithfully,
For Indosolar Limited



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



Encl.: As above

INDOSOLAR LIMITED

**Registered Office :- C-12, Friends Colony (East), New
Delhi – 110065, India**
TEL - +91 -120 – 4762500 / FAX +91-120-4762525

**Factory – 3C / Ieco Tech -11 , Udyog Vihar, Greater Noida –
201306, Uttar Pradesh, India**

CIN: L18101DL2005PLC134879

SGCO & Co. LLP

Chartered Accountants

Limited Review Report on Unaudited Financial Results of Indosolar Limited for the quarter ended June 30, 2023 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,
The Board of Directors of
Indosolar Limited.

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Indosolar Limited (The "Company"), for the quarter ended on June 30, 2023. 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.

For S G C O & Co. LLP

Chartered Accountants

Firm's Registration No. 112081W/W100184

N. K. Musahib

Nitesh Musahib

Partner

Mem.No. 131146

UDIN : 23131146B6XMVW9565

Place : Mumbai

Date: 10th August 2023.



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Mumbai • Delhi

Indosolar Limited

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CIN: L18101DL2005PLC134879

Statement of standalone Unaudited Financial Results for the quarter ended June 30, 2023

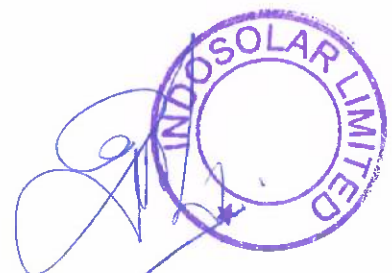
Rs. In Lakhs

Sr. No	Particulars	Quarter Ended			Year Ended
		Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	March 31, 2023
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Other Income	5.79	10.77	0.29	113.09
	Total income	5.79	10.77	0.29	113.09
2	Expenses				
	Employee benefit expense	-	0.94	0.83	2.07
	Finance cost	108.09	110.31	-	110.31
	Depreciation and amortisation expense	111.76	276.00	49.70	425.15
	Professional Expenses	9.16	17.35	15.18	136.97
	Other expenses	16.03	40.52	2.52	60.21
	Total Expenses	245.04	445.12	68.23	734.71
3	Profit/(Loss) before exceptional item and tax	(239.24)	(434.35)	(67.94)	(621.62)
4	Exceptional item	-	(394.81)	1,09,157.11	1,08,762.30
5	Profit/(Loss) from ordinary activities before tax	(239.24)	(829.16)	1,09,089.17	1,08,140.68
6	Tax Expense:				
	Deferred Tax Liability / (Assets)	-	-	-	-
	Tax of earlier years	-	23.64	-	23.64
7	Net Profit/(loss) after tax	(239.24)	(852.80)	1,09,089.17	1,08,117.04
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	(239.24)	(852.80)	1,09,089.17	1,08,117.04
10	Paid-up equity share capital (Face Value of Rs. 10 each)	4,160.37	4,160.37	4,160.37	4,160.37
11	Reserves (excluding Revaluation Reserve)				(4,052.78)
12	Earnings per share (of Rs. 10 /- each)				
	(not annualised)				
	(a) Basic (in Rs.)	(0.58)	(1.41)	26.22	178.36
	(b) Diluted(in Rs.)	(0.58)	(1.41)	26.22	178.36

Notes

1 The above results have been reviewed and recommended by the Audit Committee in its meeting held on **August 10, 2023**. The same have been approved and taken on record by the Board of Directors of the Company in its meeting held on **August 10, 2023**. The Statutory Auditor of the company has expressed an un-modified opinion on these financial results.

2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013



Indosolar Limited

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Statement of standalone Unaudited Financial Results for the quarter ended June 30, 2023

- 3 Considering the nature of its business activities and related risks and returns ,the Company had at the time of transition to Ind AS ,determined that it operating segment namely 'Manufacturing of Solar Cells' which constitutes a reportable segment in context of Ind SA 108 on 'Operating Segments'. There has been no 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 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 : August 10, 2023

For IndoSolar Limited

Hitesh C. Doshi
Chairman & Managing Director
DIN: 00293668

