

CA GULSHAN GABA

F.C.A

Insolvency Professional

Reg. No. IBBI/IPA-001/IP-P00548/2017-18/10978

February 27th, 2020

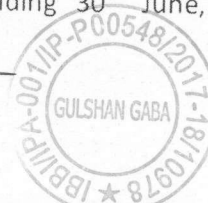
The Secretary Corporate Relations Department BSE Limited P.J. Towers, Dalal Street Mumbai - 400001	The Secretary Corporate Relations Department The National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex Bandra East, Mumbai - 400059
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Dear Sir,

SUB: Disclosure of reason for delay in submission of Financial Results for the Quarter ended 31st December, 2019 pursuant to the SEBI Circular CIR/CFD/CMD-1/142/2018 dated 19th November, 2018

In terms of Regulation 33(3) of the SEBI (LODR) Regulations, 2015, Indosolar Limited ("Company" or "Corporate Debtor") was obliged to submit and/or publish the financial results for the captioned periods. However, as the Company couldn't submit and publish the said results in a timely manner, the Company in compliance with the Securities and Exchange Board of India's circular dated 19th November, 2018, would like to furnish the reasons for delay in publishing of financial results for captioned periods as under:

1. Due to extremely adverse market conditions Company was consistently running into losses and production of the Company was stopped in October, 2018. Almost entire staff working with accounts, finance, production, sales and other departments left and due to scarcity of staff financial and other data couldn't be compiled.
2. Insolvency proceedings against the Company was initialled by the Lenders/Financial Institutions after October, 2018. Application for Insolvency against the Company was admitted by the Hon'ble National Company Law Tribunal (NCLT), New Delhi bench vide its order dated 12th April, 2019.
3. In terms of the Admission Order, Mr. Gulshan Gaba had been appointed as Interim Resolution Professional (IRP) and thereafter he has been appointed as Resolution Professional. Pursuant to said order, the IRP/RP has assumed the management of affairs of the Corporate Debtor and powers of the Board of Directors of the Corporate Debtor.
4. Due to non-availability of adequate support staff preparation and finalisation of accounts for previous quarters, it is not possible to file limited review report for the quarter ending 31/12/2019.
5. It is further submitted that until and unless the audited/unaudited financial results of the Corporate Debtor for the quarter(s) ending 30th June, 2019 and 30th

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September, 2019 are finalised and approved, the Corporate Debtor would not be able to prepare and disseminate the financial results for quarter 31st December, 2019, since the comparative figures are pre-requisite to the preparation for financial results for given quarter.

6. It is also submitted that while the RP with support of available personnel of the Corporate Debtor and other resources, working on finalisation of the financial statements for the period ending 30th September, 2019 and other periods in an expeditious manner, however it is taking considerable time on accounts of the complexities involved in entire process including *inter alia* coordination with the relevant personnel and collation of data across different departments of the Corporate Debtor. The Complexity is further increased due to difficulty in obtaining adequate information in view of most of the personnel of the Corporate Debtor having resigned from the Corporate Debtor.
7. Considering the voluminous nature of the aforesaid activity, coupled with the scarcity of resources at the Corporate Debtor during CIRP, it is expected to take some more time to consider, review and disseminate the financials results of the Corporate Debtor for the period ending 30th September, 2019 and other periods.

It is submitted that for the aforesaid reasons, there is a delay in submission/publication of financial results for the quarter ended 31st December, 2019 and said quarter(s). The Corporate Debtor/IRP/RP shall endeavour to publish the said financial results immediately after submission of quarterly results upto the quarter ending as on 30th September, 2019.

You are requested to take the same on record.

You are also requested to condone the delay in submitting given application for the reasons mentioned hereinabove and oblige.

For INDOSOLAR LIMITED
(A Company under corporate insolvency resolution
Process by NCLT order dated 12th April, 2019)



Gulshan Gaba
Resolution Professional
Indosolar Limited

