INDOSOLAR

11th November, 2011

To
The Assistant Vice President
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Mumbai – 400 050

To
The General Manager
The Bombay Stock Exchange Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Sub.: Unaudited financial results for the quarter and half year ended 30th September, 2011

Dear Sir / Madam

In compliance with Clause 41 of the Listing Agreement, please find enclosed herewith the unaudited financial results for the quarter and half year ended 30th September, 2011 as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th November, 2011.

This is for your kind information and record, please.

For INDOSOLAR LIMITED

ATUL KUMAR MITTAL
COMPANY SECRETARY

Encl.: As above

INDOSOLAR LIMITED
Regd. Office: C-12 Friends Colony (East), New Delhi - 110065 INDIA
Tel: +91 11 2684 1375, 2631 1706 Fax: +91 11 2684 3949 E-mail: info@indosolar.co.in
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INDOSOLAR LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011

(Amount in lacs)

Sl. No.	Particulars	3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous year ended	Previous accounting year ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**(a) Net Sales/Income from Operations**	3,541.76	14,046.22	7,198.46	24,409.87	54,340.19
	(b) Other Operating Income	68.23	2,118.03	439.62	3,386.77	3,855.12
	Total	**3,609.99**	**16,164.25**	**7,638.08**	**27,796.64**	**58,195.31**
2	Expenditure					
	a. (Increase)/decrease in stock in trade and work in progress	638.07	1,649.64	3,232.98	1,515.38	(2,766.75)
	b. Consumption of raw materials	3,876.39	12,314.44	8,491.41	22,665.16	51,208.37
	c. Manufacturing expenses	482.49	1,219.05	878.87	2,205.10	3,227.04
	d. Purchase of traded goods	-	-	-	-	-
	e. Employees cost	285.10	404.92	580.60	591.89	1,218.94
	f. Depreciation	891.89	1,348.48	1,771.98	2,630.44	5,182.86
	g. Provision for impairment loss	1,902.34	-	1,902.34	-	-
	h. Other expenditure	1,776.67	659.69	2,099.56	1,066.52	3,175.99
	i. Total	**9,852.95**	**17,596.22**	**18,957.74**	**30,674.49**	**61,246.45**
3	**(Loss) from Operations before other Income, interest & exceptional items**	(6,242.96)	(1,431.97)	(11,319.66)	(2,877.85)	(3,051.14)
4	Other income	95.37	46.94	259.41	51.09	907.67
5	**(Loss) before interest & exceptional items (3+4)**	(6,147.59)	(1,385.03)	(11,060.25)	(2,826.76)	(2,143.47)
6	Interest	1,904.49	1,667.34	3,637.67	3,506.88	6,766.77
7	**(Loss) after interest but before exceptional items (5-6)**	(8,052.08)	(3,052.37)	(14,697.92)	(6,333.64)	(8,910.24)
8	Exceptional items	-	-	-	-	3,167.65
9	**(Loss) from ordinary activities before tax (7+8)**	(8,052.08)	(3,052.37)	(14,697.92)	(6,333.64)	(5,742.59)
10	**Tax expense**	-	-	-	-	1.34
11	**Net (Loss) from ordinary activities after tax (9-10)**	(8,052.08)	(3,052.37)	(14,697.92)	(6,333.64)	(5,743.93)
12	Prior period item (net of tax expenses)	-	-	29.17	-	-
13	**Net (Loss) for the period (11-12)**	(8,052.08)	(3,052.37)	(14,668.75)	(6,333.64)	(5,743.93)
14	Paid-up equity share capital (Face value Rs. 10 each)	33,514.40	33,514.40	33,514.40	33,514.40	33,514.40
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					21,487.59
16	Earning Per Share (EPS)					
	(a) Basic and diluted EPS before prior period items for the period, for the year to date and for the previous year(not to be annualized)	(2.40)	(1.38)	(4.39)	(2.94)	(3.24)
	(b) Basic and diluted EPS after prior period items for the period, for the year to date and for the previous year(not to be annualized)	(2.40)	(1.38)	(4.38)	(2.94)	(2.09)
17	Public shareholding					
	- Number of Shares	128,144,030	128,144,030	128,144,030	128,144,030	128,144,030
	- Percentage of Shareholding	38.24%	38.24%	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%	20.83%	20.83%	20.83%	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%	40.93%	40.93%	40.93%	40.93%

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Company Secretary

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

Place: Greater Noida
Date: 11 November 2011

Notes to the results for the quarter ended 30 September 2011

1 Statement of assets and liabilities

Rs. in Lacs

Particulars	As at 30 September 2011 (Unaudited)	As at 30 September 2010 (Unaudited)	As at 31 March 2011 (Audited)
Shareholders funds			
(a) Share Capital	33,514.40	33,514.40	33,514.40
(b) Reserves and Surplus	21,487.59	21,487.59	21,487.59
Loan Funds	49,392.18	55,251.15	52,450.00
TOTAL	104,394.17	110,253.14	107,451.99
APPLICATION OF FUNDS:			
Fixed Assets	70,017.57	63,762.67	71,398.04
Intangible Assets			
Investments	235.00	30,025.00	6,600.00
Current Assets, Loans and Advances:			
(a) Inventories	5,292.07	5,239.10	9,986.68
(b) Sundry Debtors	3,933.91	4,241.65	6,308.19
(c) Cash and Bank Balances	3,807.22	4,022.89	4,188.29
(e) Loans and Advances	1,927.75	1,118.51	1,707.75
(d) Other Current Assets	-	65.06	-
Less: Current Liabilities and Provisions			
(a) Liabilities	(9,211.72)	(12,544.61)	(6,455.98)
(b) Provisions	(44.92)	(35.37)	(49.51)
Profit and Loss account	28,437.29	14,358.25	13,768.54
TOTAL	104,394.17	110,253.14	107,451.99

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 1 complaint received from the shareholders during the quarter have been replied to, satisfactorily. Also, no complaints were pending as at 30 September 2011.

4 IPO proceeds amounting to Rs. 13,798.08 lakhs have been paid for acquisition of machineries for Line C, Rs.15,933.68 lakhs have been utilised towards repayment of loans from banks/ use for the operation of the Company 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 ballet on 31 January 2011. The balance of the IPO proceeds amounting to Rs. 2610.00 lakhs pending utilisation, has been invested in interest bearing liquid instruments and bank deposits.

5 As per decision taken by the Board of Directors in its meeting held on 12 August 2011, the Company has made an application for Debt restructuring with CDR Forum.

6 Management has carried an assessment for impairment as at 30 September 2011, owing to continuing losses and significant pressures on margins prevailing in the industry. Accordingly the fixed assets have been adjusted for impairment amounting to Rs. 1,902.34 lakh and a corresponding charge for impairment has been recognised in the quarter ended 30 September 2011.

7 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.

8 The Company has received a claims from a vendor amounting to Rs 440.17 lacs. The claim is at present under discussions. An estimate of the likely amount if any at which it would be settled in not currently ascertainable.

9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 November 2011.

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Company Secretary

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

Place: Greater Noida
Date: 11 November 2011