



29th May, 2014

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

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

**Sub.: Audited Financial Results and Audit Report for the quarter
and year ended 31st March 2014**

Dear Sir / Madam

In compliance with Clause 41 of the Listing Agreement, please find enclosed herewith the audited financial results for the quarter and year ended 31st March 2014 as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 29th May 2014.

Further, in compliance with Clause 41 of the Listing Agreement, please find enclosed herewith the Audit Report for the quarter and year ended 31st March 2014.

As regards point 1 of the audit report, we wish to submit that:

The company was not in a position to carry out the production on continuous basis due to cost of production being higher than the market price. The concerned department of the government has already activated imposition of anti-dumping duty on imports of solar cells & modules and also mandated local content condition under JNNSM scheme for revival of the industry. Notification for final findings establishing injury to solar industry has been issued and recommendation has been sent to Ministry of Finance for imposition of anti-dumping duty, which is under consideration. As such the auditors were unable to conclude on the ability of the company to carry on as a going concern.

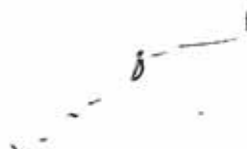
INDOSOLAR LIMITED

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

Factory: 3C/1, EcoTech-II, Udyog Vihar, Greater Noida - 201 306, Dist. Gautam Budh Nagar (U.P.) INDIA

Tel: +91 120 4762500 Fax: +91 120 4762525 E-mail: info@indosolar.co.in


www.indosolar.co.in



As regards point 2 of the audit report, we wish to submit that:

The company has contested the claim and also applied for extension of time for completing the project.

Disclaimer of Opinion of the audit report:

The auditors have not expressed any opinion on the financial results due to their inability to collect audit evidence as required by the listing agreement on account of multiple uncertainties created by external and internal factors like consideration of 2nd Corporate Debt Restructuring proposal of the company, key policy initiatives of the government relating to anti-dumping duty, etc.

This is for your kind information and record, please.

For **INDOSOLAR LIMITED**

A handwritten signature in black ink, appearing to be "V. S. S.", written over a horizontal line.

DIRECTOR

Encl.: As above

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B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

Telephone: + 91 124 2549 191
Fax: + 91 124 2549 101

Independent Auditor's Report To Board of Directors Indosolar Limited

We were engaged to audit the accompanying annual financial results of Indosolar Limited ('the Company') for the year ended 31 March 2014 attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2014 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's responsibility for the financial results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit/ loss and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of annual financial statements. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for our opinion.

Basis for disclaimer of opinion

- 1. Attention is invited to note 2, which explains in detail the full erosion of net worth as at 31 March 2014, reference made to BIFR in case of erosion of more than 50% of peak net worth in the year ended 31 March 2013 and also explains the multiple uncertainties being faced by the Company. The Company has been unable to utilise its capacity as the cost of production of solar cells continues to be higher than the prevailing market prices and the plant has remained shut in the current quarter and for a substantial part during the year ended 31 March 2014 and in the previous year ended 31 March 2013. The impact of key policy decision relating to local content requirement and incentivizing projects through Viability Gap Funding shall be known in the coming quarters. Also, some key policy decisions relating to imposition of Anti Dumping Duty and Company's eligibility for certain incentives remain unresolved.*

The actual net cash inflows during the year ended 31 March 2014 are significantly lower than the projections for the same period incorporated in the first CDR package. Accordingly, the cash flow projections approved as part of that CDR package are unreliable and future cash flows in the light of prevailing conditions are not determinable. Due to continued liquidity issues the Company has approached the bankers for a second Corporate Debt Restructuring package. The response of the banks is awaited.

On an overall basis the short term liabilities exceed the short term assets by Rs. 34,956.01 lakhs. In addition as per the terms of the first Corporate Debt Restructuring package, an amount of Rs. 8,469.75 lakhs has become repayable as at 31 March 2014 and an amount of Rs 17,741.85 lakhs is repayable by 31 March 2015. Also, there are outstanding foreign currency liabilities for purchase of material and capital goods aggregating to Rs. 2,993.48 lakhs which are outstanding for a period of more than 3 years as at 31 March 2014.

The above factors create multiple uncertainties, and we are unable to determine their possible effects on the financial results. We are also unable to conclude on the ability of the Company to carry on as a going concern. This was also the subject matter of a modification in the previous quarter and previous year end.

2. *Attention is invited to note 3, which explains in detail, the status of the contract for setting up Solar Photovoltaic Power Plants that was awarded in the quarter ended 31 December 2012 aggregating to 1.6 MW to be executed till 30 June 2013, against which the Company has executed 0.1 MW until 31 March 2014. During the quarter ended 30 June 2013, the Company had filed an application seeking extension for completing the unexecuted work citing the prevailing industry condition and logistical issues. During the quarter ended 30 September 2013, on account of breach of terms and conditions of the agreement, MP Urja Vikas Nigam Limited (MP Urja) had served a final notice on the Company, rejecting the extension plea and deciding to cancel the work order (other than the 3 sites considered completed by MP Urja) given to the Company, for forfeiture of earnest money deposit (EMD) amounting to Rs. 60.10 lakhs, adjustment of dues amounting to Rs. 177.23 lakhs payable by MP Urja to the Company against any loss or damage arising due to non completion of the contract and imposition of penalty due to non compliance with the terms of the agreement by the Company. Management is contesting the aforesaid claims citing logistical issues, delay in handing over the sites and delays to issue site completion reports on part of MP Urja and has requested to recall the notice for cancellation of work orders and has further requested to allow the Company to complete the pending work allocated. The response of MP Urja is still waited. As a consequence of the claims and counterclaims as evinced through the letters exchanged between the customer and the Company, we are unable to ascertain the impact, if any, on the financial results. This was also the subject matter of a modification in the previous quarter.*

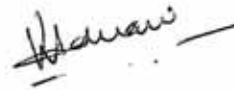
Disclaimer of opinion

Because of the significance of the matters described in above paragraphs, specifically relating to the multiple uncertainties created due to various factors such as response of banks to the application filed for a 2nd Corporate Debt Restructuring; key policy initiatives of the government relating to anti dumping duty, eligibility for incentives and the impact on demand and pricing due to local content requirement; we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion or state whether the financial results are presented in accordance with the requirements of Clause 41 of the Listing agreement. Accordingly, we do not express an opinion on the financial results.

B S R & Co. LLP

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W



Vikram Advani
Partner
Membership number: 091765

Place: New Delhi
Date: 29 May 2014

Sl. No.	Particulars	3 months ended 31.03.2014 Audited *	Preceding 3 months ended 31.12.2013 Un-audited	Corresponding 3 months ended in the previous year 31.03.2013 Audited *	Year ended 31.03.2014 Audited	Year ended 31.03.2013 Audited
Part I						
1	Income from operations					
a	Net sales/income from operations (net of excise duty)	288.13	264.15	3,365.91	1,538.88	5,311.55
b	Other operating income	0.05	14.94	3.65	27.97	11.79
	Total income from operations (net)	288.18	279.09	3,369.56	1,566.85	5,323.34
2	Expenses:					
a	Cost of materials consumed	0.68	5.01	3,781.19	101.54	5,690.88
b	Purchase of stock in trade	92.77	37.81	10.61	518.67	146.37
c	Changes in inventories of finished goods, work-in-progress and stock in trade	187.58	414.38	594.40	621.09	(1,087.01)
d	Employee benefits expense	52.14	82.19	234.06	313.05	893.25
e	Depreciation and amortisation expense	744.32	760.79	1,411.42	3,018.70	3,909.78
f	Power and fuel	1.79	11.13	480.91	65.22	1,051.10
g	Foreign exchange (gain)/loss (net)	(193.54)	15.91	(127.77)	694.44	103.34
h	Demurrage/detention charges (Refer note 4)	1,308.36	-	-	1,308.36	-
i	Other expenses	219.39	116.49	407.06	788.26	1,430.79
	Total expenses	2,413.49	1,443.71	6,791.88	7,429.33	12,138.50
3	Loss from operations before other income, finance cost and exceptional items (1-2)	(2,125.31)	(1,164.62)	(3,422.32)	(5,862.48)	(6,815.16)
4	Other income	77.95	53.31	81.49	242.58	256.90
5	Loss from ordinary activities before finance costs and exceptional items (3+4)	(2,047.36)	(1,111.31)	(3,340.83)	(5,619.90)	(6,558.26)
6	Finance costs	2,054.55	2,020.29	1,964.66	8,075.45	5,924.42
7	Loss from ordinary activities after finance cost but before exceptional items (5-6)	(4,101.91)	(3,131.60)	(5,305.49)	(13,695.35)	(12,482.68)
8	Exceptional items (expense)/income	-	-	-	-	93.82
9	Loss from ordinary activities before tax (7+8)	(4,101.91)	(3,131.60)	(5,305.49)	(13,695.35)	(12,388.86)
10	Tax expenses	-	-	-	-	-
11	Loss from ordinary activities after tax (9-10)	(4,101.91)	(3,131.60)	(5,305.49)	(13,695.35)	(12,388.86)
12	Extraordinary items (net of tax expenses Rs. nil)	-	-	-	-	-
13	Loss after taxes (11+12)	(4,101.91)	(3,131.60)	(5,305.49)	(13,695.35)	(12,388.86)
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 reserve, if any)	-	-	-	(38,601.64)	(24,906.28)
16	Earning per share (before extraordinary item) (in Rs.) (not annualised)					
	Basic	(1.22)	(0.93)	(1.58)	(4.09)	(3.70)
	Diluted	(1.22)	(0.93)	(1.58)	(4.09)	(3.70)
17	Earning per share (after extraordinary item) (in Rs.) (not annualised)					
	Basic	(1.22)	(0.93)	(1.58)	(4.09)	(3.70)
	Diluted	(1.22)	(0.93)	(1.58)	(4.09)	(3.70)
Part II						
A	Particulars of Shareholding					
1	Public shareholding					
	- Number of shares	153,144,030	153,144,030	128,144,030	153,144,030	128,144,030
	- Percentage of shareholding	45.70%	45.70%	38.24%	45.70%	38.24%
2	Promoters and promoter group shareholding					
a)	Pledged/ encumbered (Refer note 5)					
	- Number of shares	136,885,495	136,885,495	161,885,495	136,885,495	161,885,495
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	75.21%	75.21%	78.21%	75.21%	78.21%
	- Percentage of shares (as a % of the total share capital of the company)	40.84%	40.84%	48.30%	40.84%	48.30%
b)	Non encumbered (Refer note 5)					
	- Number of shares	45,114,502	45,114,502	45,114,502	45,114,502	45,114,502
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	24.79%	24.79%	21.79%	24.79%	21.79%
	- Percentage of shares (as a % of the total share capital of the company)	13.46%	13.46%	13.46%	13.46%	13.46%

* Figures for the three months ended 31 March 2014 and 31 March 2013 respectively, are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.

Particulars	Quarter ended 31.03.14
B Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed off during the quarter	-
Remaining unresolved at the end of the quarter	-

For and on behalf of the Board of Directors of
Indosolar Limited

Date : 29 May 2014

Place: New Delhi

Chairman

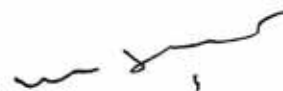
Particulars	(Rs. in Lakhs)	
	Audited	Audited
	As at 31 March 2014	As at 31 March 2013
A Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	34,464.40	34,464.40
(b) Reserves and surplus	(38,601.64)	(24,906.28)
Sub-total - Shareholders' funds	(4,137.24)	9,558.12
2 Non-current liabilities		
(a) Long-term borrowings	72,927.59	84,483.20
(b) Other long-term liabilities	6,688.70	5,633.05
(c) Long-term provisions	16.58	30.51
Sub-total - Non-current liabilities	79,632.87	90,146.76
3 Current liabilities		
(a) Short-term borrowings	7,239.24	4,416.08
(b) Trade payables	1,410.15	4,328.60
(c) Other current liabilities	31,910.34	5,751.06
(d) Short-term provisions	1.44	7.06
Sub-total - Current liabilities	40,561.17	14,502.80
Total - Equity and liabilities	116,056.80	114,207.68
B Assets		
1 Non-current assets		
(a) Fixed assets	106,072.81	102,228.68
(b) Long-term loans and advances	1,126.74	1,509.54
(c) Other non-current assets	3,252.09	3,091.97
Sub-total - Non-current assets	110,451.64	106,830.19
2 Current assets		
(a) Inventories	3,672.41	4,045.17
(b) Trade receivables	331.48	1,783.10
(c) Cash and cash equivalents	221.12	294.65
(d) Short-term loans and advances	1,311.46	1,182.30
(e) Other current assets	68.69	72.27
Sub-total - Current assets	5,605.16	7,377.49
Total - Assets	116,056.80	114,207.68

2 The Company has continued to incur significant losses in the year ended 31 March 2014 resulting in full erosion of its net worth as at 31 March 2014. During the previous year, on erosion of more than 50% of peak net worth, the Company made reference to BIFR (Board of Industrial and Financial Reconstruction) on 22 November 2013 in accordance with the requirements of Sick Industrial Companies Act, 1985.

The Solar industry witnessed turmoil owing to significant downturn in the global market due to structural over supply situation resulting in a significant reduction in prices of PV cells. The Company has been unable to utilise its capacity as the prices of solar cells in demand did not yield margins owing to higher cost of production of solar cells and consequently, the plant has remained shut for a significant part of the current and the previous year. Due to the prevailing conditions, the actual net cash inflows in the year ended 31 March 2014 and in the previous year have been significantly lower than the projections for the same period incorporated in the first CDR package.

During the quarter ended 30 September 2013, there have been some key policy announcements in the guidelines issued under the 'Jawaharlati Nehru National Solar Mission (JNNSM), Phase-II, Batch-I' that provided for bidding with domestic content requirement (both PV/ thin film based cells and modules must be manufactured in India). Also, the guidelines provide that such projects shall be incentivised by way of 'Viability Gap Funding' and the extent of funding shall be determined basis the project cost of setting up of such projects. The impact of these policy decisions in terms of pricing and orders placed on the Company shall be known only in the next few quarters. Further, certain key decisions that are much awaited for providing a sustained impetus remains unknown at present. Some of these relate to: a) the imposition of Anti Dumping Duty per the application filed by Solar Manufacturers Association of India dated 18th January 2012, wherein subsequent to the year end, on 22 May 2014, notification for final findings has been issued by Ministry of Commerce & Industry recommending anti dumping duty to be imposed. The recommendation is pending with the Central Government for their consideration ; and b) eligibility of the Company for certain capital incentives.

Accordingly, the cash flow projections approved as part of the first CDR package continues to be unreliable and future cash flows in the light of prevailing conditions are not determinable. Due to continued liquidity issues the Company has approached the bankers for a second Corporate Debt Restructuring package. The response of the banks is awaited.



the above factors create multiple uncertainties and the effect thereof on the financial results, if any, is not ascertainable.

3. The Company had been awarded a turnkey contract by MP Urja Vikas Nigam Limited (MP Urja) for setting up of 3MW (in aggregate) SPV Power Plants with a capacity ranging between 10-50 KW per plant, vide letter of intent dated 12 September 2012, through a tender process during the quarter ended 31 December 2012. The contract included design, engineering, supply, installation and commissioning and interfacing of Solar Photovoltaic Power Plants (SPVPP) with 5 years Warranty Cum Comprehensive Maintenance Contract (CMC). In accordance with the stipulated terms of the contract, the Company has deposited earnest money deposit (EMD) amounting to Rs. 60.10 lakhs. Out of the total contract, work orders aggregating to 1.6 MW amounting to Rs. 2,914.13 lakhs was raised on the Company that was required to be executed till 30 June 2013. The Company has raised the bills for having completed 0.1 MW (5 sites) until 31 March 2014 and the dues outstanding in relation to the executed portion amounts to Rs. 177.23 lakhs. The Company had also filed an application seeking extension with MP Urja for completion of the unexecuted work till 30 June 2014.

In the quarter ended 30 September 2013, the Company had received a final notice from MP Urja rejecting the extension plea and deciding to cancel the work order (other than the 3 sites considered completed by MP Urja) given to the Company alongwith the forfeiture of EMD and imposition of penalty due to the non compliance by the Company. MP Urja has also provided in the notice that it shall take action against the Company on account of breach of terms and conditions of the agreement. The contract stipulates a penalty if there is a delay in completing the work order that can extend to a maximum of 10 % of the order value and MP Urja will be free to purchase the balance goods from elsewhere without notice to the Company and carry out the unexecuted work, at Company's cost and risk. Also, any loss or damage that MP Urja may sustain due to such failure MP Urja shall have a right to recover any loss or damage, if any, from any sum payable to the Company. Further, if recovery is not possible from the Company on account of the Company's failure to pay the losses or damages within one month from the claim, the recovery shall be made under Madhya Pradesh Public Demand Recovery Act or any other law applicable under these circumstances.

Management is contesting the aforesaid claims citing logistical issues, delay in handing over the sites and delays to issue site completion reports on part of MP Urja and has requested to recall the notice for cancellation of work orders and has further requested to allow the Company to complete the pending work allocated. The response of MP Urja is still awaited. As a consequence, the impact of the loss or damage due to the action that MP Urja may take and the outcome of the final notice issued, that may include forfeiture of EMD, adjusting the dues against any loss or damage and levy of penalty, in the light of the Company expressing its inability to complete the order within the stipulated time period, is uncertain and the same shall crystallise only on the conclusion of discussion and the actions that the authorities may take against the Company.

4. During the current quarter, on 24 March 2014 the Company has received a letter from National Stock Exchange with reference to the recommendations of Qualified Audit Review Committee advising the Company to rectify the qualification in respect of i) Treatment of demurrage charges amounting to Rs. 1,254.51 lakhs that were paid at the time of removal of machinery which was lying at the bonded warehouse for a significant period of time and formed part of the cost of acquisition of an asset and were inappropriately capitalised under capital work-in-progress; ii) Multiple uncertainties due to various factors impacting going concern. In response to the observations, the Company has rectified the treatment of demurrage charges and in respect of the uncertainties impacting going concern, the Company has filed a reply with the stock exchange explaining that the factors impacting going concern are not wholly within the control of the Company and therefore cannot be rectified. Accordingly, the financial results for the quarter and year ended 31 March 2014 includes demurrage/ detention charges aggregating to Rs. 1,308.36 lakhs (including Rs. 53.85 lakhs emanating from reconciliations with the vendor) and have been included in other expenses.

5. During the year ended 31 March 2012, the Company had sought for restructuring of its debt and the terms and conditions included provision for additional security from the promoters and pledge of their shares. In addition one of the Consortium banks had through its sanction letter dated 22 March 2012, requested for exclusive charge on additional 2.5 crores equity shares of the Company in connection with the structuring of short term loan given by the bank. During the quarter ended 31 December 2012, Greenlite Lighting Corporation, Canada (a promoter group company) entered into an agreement in lieu of the terms specified in the sanction letter for additional funding to the Company and pledged 2.5 crores equity shares held by it in the Company. During the previous quarter, the bank sold the pledged shares and the proceeds were utilised towards adjustment of the outstanding dues. The Company had however, omitted to include such pledged shares for disclosure under Part II of the results in accordance with Clause 35 of the Listing Agreement for all the quarters presented in the results from 31 December 2012 onwards. Accordingly, the effect of pledged shares has been taken in the shareholding pattern for all the quarter/ periods/ year disclosed in the results.

Particulars of Shareholding	31.03.2013	
	Restated	Published
Public shareholding		
- Number of shares	128,144,030	128,144,030
- Percentage of shareholding	38.24%	38.24%
Promoters and promoter group shareholding		
a) Pledged/ encumbered		
- Number of shares	161,885,495	136,885,495
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	78.21%	66.13%
- Percentage of shares (as a % of the total share capital of the company)	48.30%	40.84%
b) Non encumbered		
- Number of shares	45,114,502	70,114,502
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.79%	33.87%
- Percentage of shares (as a % of the total share capital of the company)	13.46%	20.92%

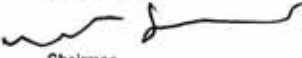
6. The Company has incurred expenses in foreign currency (including amortisation of imported machinery) amounting to Rs. 106,746.62 lakhs till 31 March 2014. Such machinery and raw material have been imported without payment of customs duty, being an Export Oriented Unit, on the basis of an undertaking given to customs authorities that the Company shall be able to earn a positive Net Foreign Exchange within ten years from the commencement of its operation. At current quarter end (i.e. after five years of commencement of its operations), the Company's earnings is a negative Net Foreign Exchange Earnings of Rs. 26,120.04 lakhs. As explained in Note 2 above, the ability of the Company to meet its export obligations over the next 5 years is dependent on various factors which have created multiple uncertainties, the effect of which, is not ascertainable at present.

8. The Company has received a letter dated 15.05.2014 from the Office of the Commissioner, Customs, Central, Excise & Service Tax Commissioner (Authority), Noida, whereby the authority has asked the Company to explain why custom duty of Rs. 9,430.19 lakhs along with interest and penalty thereon should not be levied on the Company in respect of import of duty free capital goods, as the Company could not install the machinery within the stipulated time period. The Company has filed a reply with the authority citing the delays in installation primarily due to financial constraint arising out of the downturn in the solar industry. Response of the department on the same is still awaited.

- 8 One of the consortium lender banks of the Company has given the credit of Rs. 82.66 lakhs during the current quarter and Rs. 141.16 lakhs during the quarter ended 31 December 2013 in the loan account of the Company with the realisations on sale of shares pledged by the one of the promoter, Greenlite Lighting Corporation, Canada. The Company has recorded the same as interest free unsecured loan from Greenlite Lighting corporation, Canada and the same is repayable after 31 March 2015.
- 9 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.
- 10 IPO proceeds amounting to Rs.15,580.55 lakhs is paid for acquisition of machineries for Line C, Rs.14,386.21 lakhs have been utilised towards repayment of loans from banks/ use for the operations of the Company and Rs. 3,358.24 lakhs has been used for meeting IPO expenses. This is in accordance with the manner the IPO proceeds could have been utilised as specified in the prospectus. The balance of the IPO proceeds amounting to Rs. 2,375.00 lakhs pending utilisation, has been invested in interest bearing liquid instruments and bank deposits.
- 11 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29 May 2014. The statutory auditors of the Company have audited the financial results for year ended 31 March 2014 and have modified the report in relation to the following matters: Multiple uncertainties due to various factors resulting in inability to provide a basis for opinion and uncertainty over the outcome of the claims and counterclaims in relation to MP order. The same has been filed with the stock exchange and is available on the website of the Company.

Date : 29 May 2014
Place: New Delhi

For and on behalf of the Board of Directors of
Indosolar Limited


Chairman