



November 25, 2017

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

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

Sub.: Outcome of the Board Meeting held on 25th November, 2017

Reference: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

We wish to inform that the Board of Directors of Indosolar Limited at its meeting held today (25th November, 2017), has inter alia:

1. Considered, approved and taken on record the Unaudited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2017.

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the following:

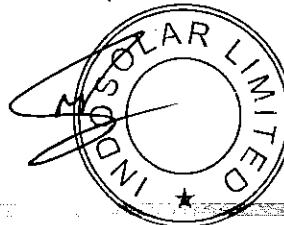
- i) Unaudited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2017.
 - ii) Limited Review Report on Financial Results for the Quarter and Half Year ended 30th September, 2017.
2. Considered and approved, the adoption of Memorandum of Association 'MoA' and Article of Association 'AoA' as per Companies Act, 2013.
 3. Considered and approved, increased in Authorised Share Capital from Rs. 500 Crores to Rs. 1,000 Crores divided into 50,00,00,000 (Fifty Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 50,00,00,000 (Fifty Crores) Preference Shares of Rs. 10/- (Rupees Ten) each.
 4. Considered and approved, issue of 52,05,499 equity shares of Rs. 10/- each at par as per Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, to Greenlite Lighting Corporation (a Promoter Group Company) against the conversion of unsecured loan of Rs. 5,20,54,995.
 5. Considered and approved, issue of 20,70,00,000 1% Optionally Convertible Cumulative Redeemable Preference Shares "OCCRPS" of Rs. 10/- each to Union Bank of India in view of conversion of 207,00,00,000 principle amount which shall be redeemable in 16 quarterly installments commencing from 30th June, 2024 and ending at 31st March, 2028 with Coupon Rate @1% Cumulative. (Also please refer the Note No. 8 of notes to the unaudited financial results for the quarter and half-year ended 30th September, 2017).

INDOSOLAR LIMITED

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

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

Tele: +91 - 120 - 476 2500 | Fax : +91 - 120 - 476 2525 E-mail: info@indosolar.co.in



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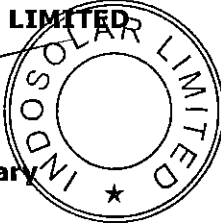
CIN-L18101DL2005PLC134879

6. Considered and approved, the re-appointment Mr. Hulas Rahul Gupta [DIN: 00297722] as Managing Director with remuneration for another period of 3 years with effect from January 01, 2018 to December 31 2020.
7. Considered and approved, the notice of Extraordinary General Meeting to be held on Saturday, December 30, 2017.

This is for your kind information and record, please.

Thanking you
Yours truly

FOR INDOSOLAR LIMITED



Manish Gupta
Company Secretary

Encl.: As above

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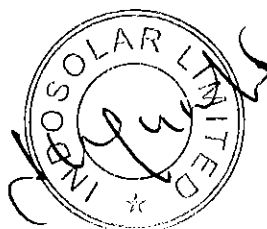
INDOSOLAR LIMITED

Regd. Office: C-12, Friends Colony (East), New Delhi- 110065
Corporate Identification Number (CIN)- L18101DL2005PLC134879

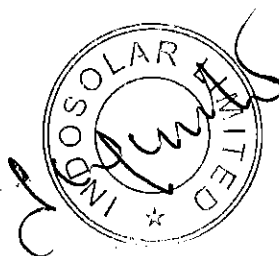
Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2017

(Rs. In Lakhs)

Sl. No.	PARTICULARS	Quarter Ended			Half Year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited) (refer note no. 1)	(Unaudited)	(Unaudited) (refer note no. 1)
I	Revenue from operations	10,061.51	10,768.95	10,736.40	20,830.46	20,121.14
II	Other Income	44.64	97.91	118.90	142.55	108.37
III	Total Income (I + II)	10,106.15	10,866.86	10,855.30	20,973.01	20,229.51
IV	Expenses :					
	(a) Cost of Materials consumed	6,787.57	6,073.39	9,420.74	12,860.96	16,521.85
	(b) Purchases of Stock-in-trade	1,808.56	1,467.02	113.87	3,275.58	301.38
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	851.18	316.54	(1,840.21)	1,167.72	(1,557.05)
	(d) Excise duty on sale of goods	-	-	-	-	-
	(e) Employee benefits expense	389.79	372.78	388.90	762.57	705.98
	(f) Finance costs	2,878.96	2,846.59	3,744.90	5,725.55	7,366.90
	(g) Depreciation and amortisation expense	734.95	715.10	712.82	1,450.05	1,391.47
	(h) Other expenses	1,172.60	1,320.20	1,514.46	2,492.80	2,704.02
	Total Expenses (IV)	14,623.61	13,111.62	14,055.48	27,735.23	27,434.55
V	Profit / (Loss) before exceptional and tax (III - IV)	(4,517.46)	(2,244.76)	(3,200.18)	(6,762.22)	(7,205.04)
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before tax (V - VI)	(4,517.46)	(2,244.76)	(3,200.18)	(6,762.22)	(7,205.04)
VIII	Tax expense					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-
IX	Net Profit/(Loss) after tax for the period (VII - VIII)	(4,517.46)	(2,244.76)	(3,200.18)	(6,762.22)	(7,205.04)
X	Other Comprehensive Income (Loss) net of tax:					
	Items to be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items to be reclassified to profit or loss	-	-	-	-	-
	Items not to be reclassified to profit or loss	(2.97)	(2.96)	0.37	(5.93)	0.73
	Income tax relating to Items not to be reclassified to profit or loss	-	-	-	-	-
XI	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive Income for the period (IX + X)	(4,520.43)	(2,247.72)	(3,199.81)	(6,768.15)	(7,204.31)
XII	Paid-up equity share capital (Face value of Rs. 10/- each)	36,686	36,686	35,813	36,686	35,813
XIII	Earnings per equity share (EPS) (Face value of Rs. 10/- each) (not annualised):					
	- Basic (Rs.)	(1.23)	(0.62)	(0.89)	(1.86)	(2.01)
	- Diluted (Rs.)	(1.23)	(0.62)	(0.89)	(1.86)	(2.01)



STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lakhs)
Particulars		As at 30.09.2017 (Unaudited)
A. ASSETS		
1 Non - Current Assets		
a) Property, Plant and Equipment		43,934.80
b) Capital work in progress		58,136.97
c) Intangible assets		19.50
d) Financial Assets		
Other Financial Assets		773.81
e) Non-current tax assets (net)		31.92
f) Other non-current assets		1,269.84
Subtotal		104,166.84
2 Current Assets		
a) Inventories		2,796.34
b) Financial Assets		
i) Trade receivables		2,208.74
ii) Cash & Cash Equivalents		770.06
iii) Bank balances (other than cash and cash equivalent)		5.40
iv) Other Financial assets		62.53
c) Other current assets		2,398.58
Subtotal		8,241.65
TOTAL - ASSETS		112,408.49
B. EQUITY AND LIABILITIES		
1 EQUITY		
a) Equity Share Capital		36,686.16
b) Other Equity		(73,355.84)
Subtotal		(36,669.68)
2 Non - Current Liabilities		
a) Financial Liabilities		
Borrowings		500.91
b) Provisions		56.55
Subtotal		557.46
3 Current Liabilities		
a) Financial Liabilities		
i) Borrowings		5,916.95
ii) Trade Payables		6,229.98
iii) Other financial liabilities		136,180.80
b) Other current liabilities		122.79
c) Provisions		70.19
Subtotal		148,520.71
TOTAL - EQUITY AND LIABILITIES		112,408.49



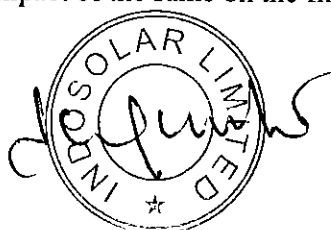
Notes to the unaudited financial results for the quarter and half-year ended 30th September, 2017

1. The company adopted Indian Accounting Standards ("Ind AS") effective April 01, 2017 (transition date being April 01, 2016) and accordingly, the financial results for the quarter and six months ended September 30, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Company has opted to avail the relaxation provided by SEBI in respect of disclosure requirements for corresponding figures of earlier periods. The Ind-AS financial results and financial information for the quarter and six months ended September 30, 2016 have been presented after incorporating the applicable Ind AS adjustments. This information has not been subjected to any limited review or audit.
2. Reconciliation between financial results as previously reported (referred to as "Previous GAAP") and Ind AS for quarter and six months ended September 30, 2016 is as below:

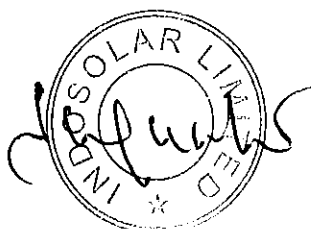
(Rs. in lakhs)

Particulars	Quarter ended September 30, 2016	For the half year ended September 30, 2016
Net profit/(loss) as reported under Previous GAAP	(3,161.17)	(7,148.30)
Effect on Finance Cost due to accounting of borrowings as per Effective Interest Rate (EIR) method and due to Finance Lease accounting	(21.81)	(43.78)
Effect on Depreciation due to capitalization of transaction costs on borrowings, machinery spares and due to Finance Lease accounting	(20.15)	(30.51)
Reclassification of actuarial gains and losses on defined benefit plans (net of tax) to Other Comprehensive Income	(0.37)	(0.73)
Other gain/(loss)	3.32	18.28
Net profit/(loss) for the period under Ind AS	(3,200.18)	(7,205.04)
<u>Other Comprehensive Income (net of tax expense)</u>		
Actuarial gain/ (loss) (net of deferred tax) on defined benefit plans	0.37	0.73
Total Comprehensive Income under Ind AS as reported	(3,199.81)	(7,204.31)

3. As on 30th September 2017, the current liabilities exceed the current assets by Rs. 1,40,279.06 lakhs. Due to non-fulfillment of its obligations under CDR package the company exited from CDR mechanism, in the meeting of CDR EG, held on 29th September 2016. As Company's accounts became Non Performing Assets ("NPA") all long term borrowings have been classified as current liabilities. The management has evaluated the impact of CDR exit and is of the view that there would not be any material impact of the same on the financial results.



4. The Company has not provided interest of Rs. 1,230.12 lakhs for the quarter ended 30th September 2017 and Rs. 2,448.72 lakhs for the half year ended 30th September 2017 on outstanding loans assigned by Andhra Bank and Indian Bank to Asset Reconstruction Company (India) Limited (ARCIL).
5. In the matter of company's claim for eligibility of capital subsidy under SIP scheme of Govt. of India, the Special Leave petition (SLP) filed by the Department of Information Technology (DIT) against the order of the Hon'ble High Court of Delhi has been dismissed by the Hon'ble Supreme court vide its order dated August 25, 2017. DIT has since initiated the process of appraisal of the subsidy claim of the company. In the absence of the reasonable assurance, pending appraisal, the claim has not been recognized.
6. Being an Export Oriented Unit, the Company needs to achieve positive NFE during a period of 10 years from the start of commercial production. Till date company spent Rs. 174,471.65 lakhs in foreign currency for Raw Material consumption, Stores & Spares and Expenses in foreign currency including amortization of all imported Plant and Machinery and the Company could earn in foreign currency equivalent to Rs. 199,699.40 lakhs as per para 6.9(f) of FTP resulting into positive NFE Rs. 25,227.75 lakhs. In case the Company also amortizes value of Line-C till date (commercial production is yet to start) our NFE will become negative to the extent Rs. 2,429.86 lakhs. In view of the future projections, the management is hopeful of achieving positive NFE and expects no cash outflow on this account.
7. In view of present status of applicability of Anti-dumping duty/ safeguard duty on import of solar cells and modules and Govt's CPSU policy to support Indian industries we are continuing our production and based on the current operations, future cash flow projections and favorable decision of Double bench of the High Court of Delhi in relation to the possible Company's eligibility for certain capital incentive, management believes that there is no impairment in respect of the carrying value of its fixed assets including capital work in progress as at 30th September, 2017 and that it is appropriate to prepare the accounts on a going concern basis.
8. The company has received the approval of One Time Settlement (OTS) proposal from Union Bank of India vide its letter dated: 20.10.2017. The OTS proposal contains : (a) the waiver of interest till March 2018 which includes interest of Rs. 20,707.50 lakhs recognized in the books of account till September 2017, (b) restructuring of loan liability amounting to Rs. 20,866.44 lakhs, carrying interest @ 1 Y MCLR (presently 8.20%) on monthly basis. MCLR to be rest on annual basis subject to a minimum of 8.20% p.a. and payable in 29 installments commencing from 31.10.2017 and ending on 31.03.2024, (c) conversion of part of the loan amounting to Rs. 20,700.00 lakhs into 1% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) which are redeemable in 16 quarterly installments commencing from 30.06.2024 and ending on 31.03.2028. If the company does not pay as per stipulations, the OTS proposal will stands cancelled automatically and the bank will take suitable legal steps for recovery of entire dues. The bank has an option to convert the preference shares into equity shares at any time. Fair valuation gain on the proposed issuance of 1 % OCCRPS, considered as liability, is presently not ascertainable pending approval and acceptance of the OTS proposal by the Board of Directors of the Company. The company has also sought certain clarifications/ modifications in the approval. In view of the facts, the approval by the bank is considered as a non-adjusting event accordingly reliefs envisaged under the OTS proposal have not been recognized in the books of account. Pending final approval of OTS, company continues to provide interest as per original document.



9. The Company has only one single primary business segment viz. manufacture and sale of Photovoltaic Solar cells.
10. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25th November, 2017 and had undergone a Limited Review by the Statutory Auditors of the Company. The same has been filed with the stock exchange and is available on the website of the Company.

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



The image shows a circular stamp of Indosolar Limited with the text "INDOSOLAR LIMITED" around the perimeter and a small star at the bottom. Overlaid on the stamp is a handwritten signature in black ink.

**P.R. Gupta
Managing Director
DIN: 00297722**

**Date: November 25, 2017
Place: Greater Noida**



Arun K. Gupta & Associates
Chartered Accountants

D-58, East of Kailash,

New Delhi-110 065

Phone : 26287884 Fax : 26472939

Email : info@arunkguptaassociates.com

LIMITED REVIEW REPORT

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 ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 Engagements (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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is invited to the following developments as explained in detail in the notes to the financial results:
 - a) *The Company continued to incur significant losses in the current quarter and in the year to date resulting in further erosion of its net worth which had already been fully eroded during the year ended 31st March 2014. The Company's current liabilities exceed the current assets by Rs.1,40,279.06 lakhs as on 30th September 2017. The Company's short term borrowings and other current financial liabilities as at 30th September 2017 include balances payable to various lender banks amounting to Rs. 5,342.71 lakhs and Rs.1,32,102.40 lakhs respectively. These lender banks have exited from Corporate Debt Restructuring (CDR) Cell vide its letter dated 4th November, 2016. However, in absence of requisite information from the banks, we are unable to comment upon the possible impact of such exit on the carrying value of aforesaid short term borrowings, other current liabilities as at 30th September 2017 and interest expense (including penal interest, if any) for the quarter ended 30th September 2017 and up to 30th September 2017 and the consequential impact on the accompanying statement.*
 - b) *In the matter of company's claim for eligibility of capital subsidy under SIP scheme of Govt. of India, the Special Leave petition (SLP) filed by the Department of Information Technology (DIT) against the order of the Hon'ble High Court of Delhi has been dismissed by the Hon'ble Supreme court vide its order dated August 25, 2017. DIT has since initiated the process of appraisal of the subsidy claim of the company. In the*





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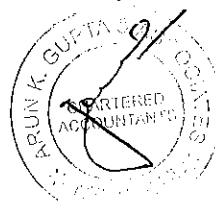
absence of the reasonable assurance due to pending appraisal, the claim has not been recognized.

- c) *The Company has not been able to meet its commitment to Special Economic Zone on the basis of which the Company imported certain raw material, stores and spares and machineries without payment of custom duty even after considering the DTA sale of Rs. 3,864.89 lakhs for which Company had filed an appeal before the relevant authorities to consider the DTA sale for calculation of NFE under para 6.9 (f) of Foreign Trade Policy (FTP) in place of para 6.8 of the FTP. However, the Company has lodged its claim for inclusion of DTA Sales of Rs. 3,864.89 lakhs in APR for the year ended 31-03-2014. The management believes that the Company is eligible for the same. As on 30th September 2017 the Company's NFE is positive by Rs. 25,227.75 lakhs. In case, Company also amortize value of Line C till date (commercial production yet to start) NFE as on 30th September, 2017 would be negative by Rs. 2,429.86 lakhs. Also refer note 6 to the Financial Statements.*

On the basis of overall evaluation of the above factors and considering the domestic content requirements under various Government schemes, proposed antidumping/safeguard duty on import of solar cell, favorable decision of the court in relation to the company's eligibility for certain capital incentive, the Company's continuing efforts to settle with the banker's and assignment of the Company's loan by two of the lenders to Asset Reconstruction Company (India) Limited, the management believes that there is no impairment in respect of the carrying value of its fixed assets including capital work in progress as at 30th September 2017 and that it is appropriate to prepare the accounts on a going concern basis.

In our view, the full erosion of net worth, inability of the Company to meet the financial projections due to operating and cash losses due to continuing down trend in the solar industry, inability of the Company to meet its certain material liabilities and commitments, the fact that the impact of the government decisions would be known only in future, the uncertainty of outcome of claims, uncertainty on the ability of the Company to meet its export obligations & to install line C acquired in the financial year 2011-12 (appearing in CWIP) due to non fulfilment of its financial obligations towards the supplier of the plant & technology create material uncertainties. Therefore, the quantum of impairment in respect of carrying value of fixed assets including capital work in progress cannot be determined at present. Consequently, material uncertainties exist regarding the use of going concern assumption in preparing the Statement.

4. *During the previous year two secured lenders have assigned their outstanding dues to an Assets Reconstruction Company (India) Limited (ARCIL). Pending finalization of terms of assignment, the company has not provided for interest of Rs. 1,230.12 lakhs and Rs. 2,448.72 lakhs for the quarter and half year ended 30th September 2017 respectively. As a consequence to this, interest of Rs 1,230.12 lakhs and Rs. 2,448.72 lakhs for the quarter and half year ended 30th September 2017 respectively has been under provided. Had the Company provided the interest on such assigned loans, loss would have been Rs. 5,747.58 lakhs and Rs. 9,210.94 lakhs as against loss of Rs. 4,517.46 lakhs and Rs. 6,762.22 lakhs for the quarter and half year ended 30th September 2017 respectively.*





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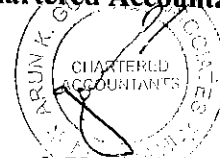
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5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the accompanying financial results and other financial information for the quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 2016 which have been prepared solely based on the information compiled by management.

For ARUN K GUPTA & ASSOCIATES
Firm Registration No.000605N
Chartered Accountants



Gireesh Kumar Goenka
Partner
M. No. 096655

Place: Greater Noida
Dated: November 25, 2017