

February 19, 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: Outcome of Board Meeting

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we furnish herewith the:

- Audited Financial Results of the Company for the quarter and Nine months ended December 31, 2018
- Audited financial results of the company for the quarter and the year ended 31st March, 2019 along with the audit report

The meeting of the Board of Directors commenced at 02:00 p.m. and concluded at 08:00 p.m.

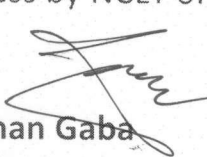
You are requested to kindly take the above on record.

Thanking You,

Yours truly

For Indosolar Limited

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


Gulshan Gaba
Resolution Professional





Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To,
The Resolution Professional,
Indosolar Limited,

1. We, the Statutory Auditors, of the company have reviewed the accompanying statement of unaudited financial results of Indosolar Limited, company under CIRP ("the company"), for the quarter ended December 31, 2018 (hereinafter referred to as "the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI CIR/CFD/CMD1/44/2019 dated March 29, 2019 including relevant circulars issued by SEBI from time to time. The figures related to third quarter only had been reviewed by us.
2. The Company had shut down its production facilities w.e.f 15th May 2018. A corporate insolvency resolution process ("CIRP") has been initiated against the company vide an order of Delhi bench of the National Company Law Tribunal (NCLT) dated April 12, 2019 under the provisions of the Insolvency and Bankruptcy Code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended as per Section 17 of the Code and such powers are exercisable by Mr. GulshanGaba, who was appointed as interim resolution professional (IRP) and was consequently continued as Resolution Professional (RP) by the Committee of Creditors (COC).

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3. This Statement is responsibility of the company's management, since the powers of the Board have been suspended the above statement have not been adopted by Board of Directors. However, the same have been signed by Mr. H.R. Gupta, Managing Director and Mr. Anand Kumar Agarwal, Chief Financial Officer of the Company confirming accuracy and completeness of the results and taken on record by Mr. Gulshan Gaba, Resolution Professional. Our responsibility is to issue a report on the statement based on our review.
4. We conducted our review of the Statement 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
5. In preparing the financial results, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Under section 20 of the Code, it is incumbent upon Resolution Professional to manage the operations of the Company as a going concern and the financials results have been prepared on going concern basis.

Basis for Disclaimer of Opinion

- 1.** We were appointed as auditors of the Company after March 31, 2019 and thus could not observe the counting of physical inventories at the beginning and end of the quarter. Inventory records were not provided to us for checking. These were not physically verified by us. Accordingly, we were unable to satisfy ourselves by alternative means concerning the inventory quantities held at December 31, 2018 and valuation thereof.
- 2.** Gross block and net block of fixed assets as per books are inconsistent with data provided in Fixed Asset register. As a result of this, we are unable to verify the written down value of fixed assets sold during the year and resultant Profit/Loss.

The impairment loss in Plant & Machinery and CWIP was based on fair value less cost of sales (realizable value) determined by a registered valuer as on 30.09.2018 and for impairment in case of building the registered valuer report as on 29.03.2018 was referred. Further, the company has not done impairment test and not booked resultant impairment loss as on 31.12.2018.

- 3.** We were unable to confirm or verify balances of accounts receivable and accounts payables and their resultant effect on Profit and loss account, if any.
- 4.** Interest on borrowing in respect of facilities from Corporation bank, Union bank of India and Bank of Baroda has been booked only till September and Interest on loan taken over by ARCIL not booked. Being the company under CIRP, there is difference in total interest/penal interest / expenses / others of approximately Rs. 84,295 lakhs pertain to this year or earlier years between claims admitted by Resolution Professional and balances in books.
- 5.** The Company (being an EOU) has not been able to meet its commitment under the Foreign Trade Policy on the basis of which the Company imported certain raw material, stores and spares and machineries without payment of custom duty. As on 31st December 2018 the Company's NFE is positive by Rs. 20,387.30 lakh without considering the import value of amortization of Line-C. However, after amortization of value of line C NEF becomes negative by Rs. 12,670.59. The company is not able to achieve positive NFE during the stipulated time,

the company would be liable to duties and penalties payable in accordance with Notification No. 52/2003 Cus. Dated 31.03.2003. Presently we are unable to assess upon the possible impact if any on the accompanying statement.

6. In the matter of Company's claim for eligibility of capital subsidy under SIP scheme of Govt. of India. The uncertainty exists with regard to its quantum and receipt of claim pending its appraisal by Department of Electronics & Information Technology (DEIT). In the absence of the reasonable assurance, the management has not recognized the claim.

Emphasis of Matter

We draw attention to the following matters:

- a) Note No. 1 regarding Corporate Insolvency Resolution Process(CIRP) initiated under Insolvency and Bankruptcy Code, 2016 ('the Code') and the outcome of the CIRP is subject to decision of APEX Court / NCLT.
- b) The Company has been continuously making losses, consequently its net worth is negative. This indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, However, in view of the CIRP in respect of the Company, which is in progress, the accounts have been prepared on a going concern basis [Refer Note 5 to financial results];
- c) During the year 2017-18 the Company had received the approval of One Time Settlement ('OTS) Scheme from Union Bank of India (Bank) which was accounted for during FY 2017-18. During the year 2018-19, OTS has been revoked vide letter having reference no. IFB:CR: IND:2018-19/2011 dated 12.12.2018. Consequently,
Interest waived amounting to Rs. 17,389.48 lakhs up to 31.03.2017 is to be reversed and
(ii) interest for the interest free period i.e. April 2017 to March 2018 (amount not ascertained) is become payable,

(iii) The bank has also withdrawn other concessions i.e. lower rate of interest charged on outstanding amount for the period from April 2018 onwards, consequential interest need to be booked (amount not ascertained) (iv) Preference Shares become due and payable immediately.

- d) Closing Stock of finished goods and raw material has been taken as nil.
- e) As per the code the RP has to receive, collate and reconcile all the claims submitted by the creditors of the company. Such claims can be admitted to the RP during the CIRP, till the approval of a resolution plan by COC. The RP has verified and admitted the claims submitted by the creditors against the company as per the Code. Pending finalization of resolution plan, the impact of such claims if any that may also have not been considered in the preparation of the financial statements.

Conclusion:

Due to the possible effects of the matters described in the Basis of Disclaimer of Opinion paragraph, we are unable to state whether the accompanying Statements are in accordance with the Indian Accounting Standards and other accounting principles generally accepted in India and have disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 including relevant circulars issued by SEBI from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A.K.G. & ASSOCIATES
Chartered Accountants
FRN. 002688N



CA. Harvinder Singh

Partner

M. No. 087889

(UDIN:20087889AAAABM1318)

Place: New Delhi

Date:19-Feb-2020

INDOSOLAR LIMITED

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

Statement of Audited Financial Results for the Quarter and Nine months ended 31st December 2018

S. No.	PARTICULARS	(Rs. in Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
I	Revenue from operations	0.16	118.62	5,224.32	1,322.67	26,054.78	31,412.37
II	Other Income	6.90	18.69	270.18	280.17	412.73	431.15
III	Total Income (I + II)	7.06	137.31	5,494.50	1,602.84	26,467.51	31,843.52
IV	Expenses:						
	(a) Cost of Materials consumed	230.11	1.79	4,406.52	1,095.99	17,267.48	21,577.99
	(b) Purchases of Stock-in-trade	-	46.17	267.77	143.22	3,543.35	4,401.94
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	70.72	62.23	818.93	515.40	1,986.65	1,910.30
	(d) Employee benefits expense	23.91	176.15	373.63	414.23	1,136.20	1,457.67
	(e) Finance costs	799.22	1,921.88	(1,912.39)	4,809.67	3,856.76	5,351.94
	(f) Depreciation and amortisation expense	584.34	608.05	690.05	1,842.92	2,140.10	2,810.58
	(g) Other expenses	(191.84)	718.31	933.96	1,438.63	3,383.16	4,203.34
	Total Expenses (IV)	1,516.46	3,534.58	5,578.47	10,260.06	33,313.70	41,713.76
V	Profit / (Loss) before exceptional items and tax (III - IV)	(1,509.40)	(3,397.27)	(83.97)	(8,657.22)	(6,846.19)	(9,870.24)
VI	Exceptional items (refer note 10)	-	(42,819.12)	9,289.04	(42,819.12)	9,289.04	(6,410.96)
VII	Profit / (Loss) before tax (V - VI)	(1,509.40)	(46,216.39)	9,205.07	(51,476.34)	2,442.85	(16,281.20)
VIII	Tax expense						
	(a) Current Tax	-	-	-	-	-	2.32
	(b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-
IX	Net Profit/(Loss) after tax (VII - VIII)	(1,509.40)	(46,216.39)	9,205.07	(51,476.34)	2,442.85	(16,283.52)
X	Other Comprehensive Income / (Loss)						
	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	-	2.88	(2.96)	5.77	(8.89)	11.55
	Income tax relating to items not to be reclassified to profit or loss	-	-	-	-	-	-
XI	Total Comprehensive Income (Comprising Profit/(Loss) and other comprehensive Income (IX + X))	(1,509.40)	(46,213.51)	9,202.11	(51,470.57)	2,433.96	(16,271.97)
XII	Paid-up equity share capital (Face value of Rs. 10/- each)	37,206.71	37,206.71	37,206.71	37,206.71	37,206.71	37,206.71
XIII	Other Equity						(82,859.67)
XIV	Earnings per equity share (EPS) (Face value of Rs. 10/- each) (not annualized):						
	- Basic (Rs.)	(0.41)	(12.42)	2.51	(13.84)	0.67	(4.44)
	- Diluted (Rs.)	(0.41)	(12.42)	2.51	(13.84)	0.67	(4.44)

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1. Corporate Insolvency Resolution Process:

As per order of Hon'ble NCLT New Delhi dated 12 April 2019 under the provisions of Insolvency and Bankruptcy Code, the company is under Corporate Insolvency Resolution Process (CIRP). Its affairs, business and assets are being managed by the Resolution Professional. As per the code the RP has to receive, collate and reconcile all the claims submitted by the creditors of the company. Such claims can be admitted by the RP during the CIRP, till the approval of a resolution plan by the CoC. The RP has verified and admitted the claims submitted by the creditors against the company as per the Code. The summary of claims filled by financial creditor, operational creditors and employees and admitted by resolution professional as on 11 December 2019 are as follows:

a) Financial Creditors: Rs. 2,13,791.49

(including Bank of Baroda: Rs. 25918.78, Corporation Bank: Rs. 39576.49, ARCIL: Rs. 49974.13, Union Bank of India: Rs. 98322.09)

b) Operational Creditors: Rs. 4,360.36

c) Employees*: Rs. 256.81

* A litigation has been filed by 49 employees of the company for a claim of Rs. 399.49 with the Labour Court at Noida (UP). However, most of the said employees has also filed their claim with Resolution Professional (RP) which was admitted by RP on merits and details of which are available on website of company.

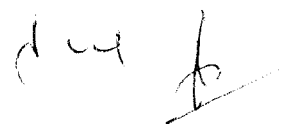
Pending finalization of resolution plan, the impact of such claims if any have not been considered in the preparation of the financial statement.

Since the creditors are shown at their carrying value and uncertainty relating to their payable amount, no further MSME interest has been provided during the year.

The Company had shut down its production facilities W.E.F 15th May,2018. As a result majority of employees gradually left the organization. Due to lack of human resources and insufficient information, provisions and contingencies cannot be completely ascertained and provided in the books. Statutory payments made to authorities (ESI, PF, etc.) during the year 2018-19 are inconsistent with the salary amount booked for the year.

Further, the Company has continued to incur significant losses in the current quarter resulting in erosion of its net worth.

2. As the powers of the Board of Directors have been suspended, the above statement has not been adopted by the Board of Directors. However, the same have been signed by Mr. H.R. Gupta, Managing Director and Mr. Anand Kumar Agarwal, Chief Financial Officer of the Company confirming accuracy and completeness of the results and taken on record by Mr. Gulshan Gaba, Resolution Professional.



3. The operation of company relates to single segment i.e, manufacturer of Solar Photovoltaic Cells.
4. During the year 2017-18 the Company had received the approval of One Time Settlement (OTS) Scheme from Union Bank of India (Bank) which was accounted for during FY 2017-18. During the year 2018-19, the Company has defaulted in payment of interest due from 31.07.2018 onwards and installment due from 30th September 2018 and onwards. Due to such default, OTS has been revoked vide letter having reference no. IFB:CR: IND:2018-19/2011 dated 12.12.2018. Consequently, Interest waived amounting to Rs. 17,389.48 lakh upto 31.03.2017 is to be reversed and (ii) interest for the interest free period i.e. April 2017 to March 2018 (amount not ascertained) is become payable, (iii) The bank has also withdrawn other concessions i.e. lower rate of interest charged on outstanding amount for the period from April 2018 onwards etc, (iv) the entire principal amount has become payable.

5. Going Concern:

The Company has continued to incur significant losses in the current year resulting in further erosion of its net worth. The Company's term loan payable to various lender banks become non-performing assets. Further, OTS scheme approved by Union Bank of India has been revoked. These conditions/factors raise significant doubt about the Company's ability to continue as a going concern.

The company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code. Invitation for expression of interest has been issued by Resolution Professional on 03.07.2019 as a result of which two Resolution Plans has been received by him which are under consideration.

Considering the above and in expectation of the successful outcome of the above proposals. The management believes and has concluded that it is appropriate to prepare the accounts on going concern basis.

The financial statements do not include any adjustments relating to the recoverability and classification of carrying amounts of the assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

6. In the matter of Company's claim for eligibility of capital subsidy under SIP scheme of Govt. of India. Department of Electronics & Information Technology (DEIT) 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.
7. The value of inventory of finished goods and raw material has been taken as nil as it is expired and its present market value is zero except immaterial scrap value which cannot be determined as on date.

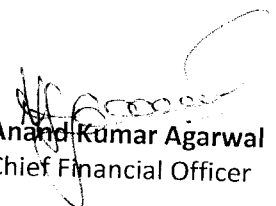


8. The Company (being an EOU) has not been able to meet its commitment under the Foreign Trade Policy on the basis of which the Company imported certain raw material, stores and spares and machineries without payment of custom duty. As on 31st December, 2018 the Company's NFE is positive by Rs. 20,387.30 lakhs without considering the import value of amortization of Line-C. However, after amortization of value of line C NEF becomes negative by Rs. 12,670.59. The company is not able to achieve positive NFE during the stipulated time, the company would be liable to duties and penalties payable in accordance with Notification No. 52/2003 Cus. Dated 31.03.2003.
9. Previous period figures have been regrouped/rearranged whenever considered necessary to make them comparable with current period.

Place: New Delhi
Dated: 19-Feb-2020



H. R. Gupta
Managing Director
DIN NO. 00297722



Anand Kumar Agarwal
Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

To the Insolvency resolution professional of Indosolar Limited (Company under CIRP)

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying financial statements of Indosolar Limited, company under CIRP ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including other comprehensive income), the Statement of cash flows and the statement of changes in equity for the year then ended, and notes to accounts, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

We do not express an opinion on the Financial Statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

1. We were appointed as auditors of the Company after March 31, 2019 and thus could not observe the counting of physical inventories at the beginning and end of the year.

Inventory records were not provided to us for checking. These were not physically verified by us.

There is a difference of Rs. 283.80 lakh in the value of closing stock as stated in audited balance sheet for the year ended 31st March 2018 and books of accounts produced before us with a corresponding difference in value of net fixed assets.

Accordingly, we were unable to satisfy ourselves by alternative means concerning the inventory quantities held at March 31, 2018 and March 31, 2019 and valuation thereof.

2. Gross block and net block of fixed assets as per books are inconsistent with data provided in Fixed Asset register. As a result of this, we are unable to verify the written down value of fixed assets sold during the year and resultant Profit/Loss.

There is a difference of Rs. 283.80 lakh in net fixed assets in the audited balance sheet for the year ended 31st March 2018 and books of accounts produced before us with a corresponding difference in value of closing stock.

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The Company has a net carrying value of Plant & Machinery of Rs. 8075.61 lakh, (ii) CWIP of Plant & Machinery Rs. 8,298.65 lakh and (iii) Buildings Rs. 4944.77 lakh as at March 31, 2019. The management had recognized an impairment loss of Rs. 42,819.12 lakh during the year based on value in use as on 30.09.2018.

The impairment loss in Plant & Machinery and CWIP was based on fair value less cost of sales (realizable value) determined by a registered valuer as on 30.09.2018 and for impairment in case of building the registered valuer report as on 29.03.2018 was referred. Further, the company has not done impairment test and not booked resultant impairment loss as on 31.03.2019.

Thus we are unable to comment on the adequacy of the impairment loss recognized during the year ended March 31, 2019 and the consequential impact, if any, on the accompanying statement.

3. The Company has plant and machinery under installation, disclosed under CWIP, aggregating to Rs. 26,354.8 lakh in respect of which management has recognized an impairment loss of Rs. 18,056.14 lakh during the year ended 31st March, 2019 based on recoverable value of the assets as on 30th September determined using value in use method and is therefore dependent on the various factors considered in making projections by the management. In the absence of sufficient and appropriate audit evidence with respect to the uncertainty underlying the assumptions particularly the timing of expected imposition of anti/safeguard duty and installation of Line -C and commencement of its commercial production, used in the long term projections, we are unable to comment on adequacy of the impairment loss recognized during the year ended 31st March, 2019 and the consequential impact, if any, on the accompanying statement.

Further, the company has not done impairment test and not booked resultant impairment loss as on 31.03.2019.

4. We were unable to confirm or verify balances of accounts receivable and accounts payables included in the Balance Sheet of total amount of Rs.14.53 lakh and Rs.8570.75 lakh respectively as at March 31, 2019.
5. Balances of UBI, Bank of Baroda, Corporation Bank and ARCIL are not reconciling with the statement provided. Interest on borrowing in respect of facilities from Corporation bank, Union bank of India and Bank of Baroda has been booked only till September and Interest on loan taken over by ARCIL not booked. Being the company under CIRP, there is difference in total interest/ penal interest / expenses / others of approximately Rs. 92187 lakhs pertains to this year or earlier years between claims admitted by Resolution Professional and balances in books.
6. Input tax credit claimed under GST are not reconciling with books of accounts.
7. The Company (being an EOU) has not been able to meet its commitment under the Foreign Trade Policy on the basis of which the Company imported certain raw material, stores and spares and machineries without payment of custom duty. As on 31st March,

2019 the Company's NFE is positive by Rs. 19,140.38 lakh without considering the import value of amortization of Line-C. However, after amortisation of value of line C NEF becomes negative by Rs. 29,624.58. The company is not able to achieve positive NFE during the stipulated time; the company would be liable to duties and penalties payable in accordance with Notification No. 52/2003 Cus. Dated 31.03.2003. Presently we are unable to assess upon the possible impact if any on the accompanying statement.

8. In the matter of Company's claim for eligibility of capital subsidy under SIP scheme of Govt. of India. The uncertainty exists with regard to its quantum and receipt of claim pending its appraisal by Department of Electronics & Information Technology (DEIT). In the absence of the reasonable assurance, the management has not recognized the claim.
9. Most of the vouchers and other supporting documents are not made available to us for verification.
10. Company has not complied with companies act with respect to Secretarial Audit, cost Audit and Listing Agreement. Further, in the absence of Secretarial Audit we cannot comment on detailed compliances of Companies Act provisions.
11. Company is under CIRP as explained in Note 45 of Notes to the Financial Statements.
12. The non adherence of IND AS as explained in Note 46 of Notes to the Financial Statements.

As a result of above matters, we were unable to determine whether any adjustments might have been found necessary in respect of assets and liabilities in the Balance Sheet, and the corresponding elements making up the Statement of Profit and Loss and Cash Flow Statement.

Emphasis of Matter

We draw attention to

1. Note No. 15(1)(c) of the financial statements regarding revocation of One Time Settlement (OTS) Scheme from Union Bank of India (Bank). Consequently, Interest waived amounting to Rs. 17,389.48 lakh upto 31.03.2017 is to be reversed and (ii) interest for the interest free period i.e. April 2017 to March 2018 (amount not ascertained) is become payable, (iii) The bank has also withdrawn other concessions i.e. lower rate of interest charged on outstanding amount for the period from April 2018 onwards, consequential interest need to be booked (amount not ascertained) (iv) Preference Shares become due and payable immediately.
2. Note No. 9 of the financial statements regarding inventories. Closing Stock of finished goods and raw material has been taken as nil.
3. Note No. 45 regarding verification and admission of claims by RP. Pending finalization of resolution plan, the impact of such claims if any that may also have not been considered in the preparation of the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described in the Basis for disclaimer of opinion and Material uncertainty related to going concern, we could not determine whether there are other key audit matters to communicate in our report.

Material Uncertainty related to Going Concern

We draw attention to

1. Note No. 44 A (iv) of notes to the financial statements relating to Going Concern.
2. Note No. 45 relation to Corporate Insolvency Resolution Process

In view of above uncertainties we are also unable to comment on the ability of the Company to continue as a going concern and consequential classification and adjustment to the accompanying financial statements, if any that might have been necessary had the financial statements being prepared under liquidation basis. The extent of the effect on the resultant adjustments to the accumulated losses, assets and liabilities as at 31st March 2019 is presently not ascertainable.

Information other than financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. We have not obtained the other information comprises of the financial or non-financial information (other than financial statements and the auditor's report thereon) included in an entity's annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance/conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, are required to report that fact. We have nothing to report in this regard.

Management and Those Charged with Governance's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Companies (Accounts) Rules, 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143 (3) of the Act, we report that:

- a) As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid financial statements comply with the Accounting Standards under Section 133 of the Act read with the relevant rules issued there under;
- e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) As informed by the management, neither written representations has been received from the directors as on March 31, 2019, and nor taken on record by the Board of Directors regarding disqualification of directors as on March 31, 2019, from being appointed as a director in terms of section 164(2) of the Act. So we are unable to comment upon this.
- g) Statutory payments made to authorities (ESI and PF) during the year 2018-19 are inconsistent with the salary amount booked for the year.
- h) TDS not deducted on salaries and professional fees amounting to Rs. 71.3 lakhs and TCS not paid/collected on scrap sale of Rs. 2.7 lakhs.
- i) The company has not complied with the following provisions of Companies Act 2013 and Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
 - i. Appointment of qualified Company Secretary as the compliance officer as per Regulation 6.
 - ii. Submission of Annual Secretarial Compliance Report.

- iii. Submission of Certificate of PCS (Regulation 40(10)).
- iv. Submission of unaudited quarterly financial result along for limited review report for the quarter ended December and March 2019.(Regulation 33)
- v. Filling of BEN -2, MSME Form-1, Active INC – 22A and Forms for directors resignations.
- vi. Appointment of internal auditor (Sec 138 of the Companies Act, 2013).
- vii. Holding of minimum number of meetings of board. (Sec 173(1) of the Companies Act, 2013.)
- viii. Constitution of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk management Committee and Share transfer Committee. (Sec 177 and 178 of the Companies Act, 2013 and Regulation 19, 20, 21 and 40 of SEBI(LODR).
- ix. Secretarial audit for the year 2018-19 (Regulation 24A and Sec 204 of the Companies Act, 2013.)
- x. Application for CIRP filed on 23rd October, 2018 and thereafter 3 independent directors namely Mr. Vidyut Vora, Ms.Vinati Dev and Mr. Gautam Singh Kuthari has submitted their resignation to company on 26th November 2018. However such directors have not filed form DIR 11 with MCA and company have also not filed form DIR 12. Consequently the company has left with one director only and no board meeting have been called or held thereafter. Further financial statements are approved and signed by only one director Mr. H. R. Gupta.
- xi. Cost Audit for the year 2018-19 (Sec 148 of the companies Act, 2013)

Further, in the absence of Secretarial Audit we cannot comment on detailed compliances of Companies Act provisions and Regulations of Securities and Exchange Board of India.

- j) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph above.
- k) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses a disclaimer opinion on the adequacy and the operating effectiveness of the company's internal financial controls over financial reporting; and internal audit has also not been taken placed by company.
- l) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its financial statements;

- ii. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

For A.K.G. & ASSOCIATES
Chartered Accountants
FRN 002688N

Harvinder Singh

CA. HARVINDER SINGH
Partner
M. No. 087889

Place: Delhi
Date: 19-Feb-2020
UDIN: 20087889AAAABK6053

Annexure A to the Independent Auditor's Report

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. In respect of its fixed assets
 - (a) According to the information and explanation given to us and on the basis of examination of books and records, the company has not maintained the records, however the same was not showing full particulars including quantitative details and situation of fixed assets. Also, Gross block and net block of fixed assets as per books are inconsistent with data provided in Fixed Asset register
 - (b) There is not sufficient staff to carry out physical verification of fixed assets and there is no document on record to reflect the physical verification done of fixed assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any immovable properties which are freehold and held in the name of company as at the balance sheet date. In respect of immovable properties taken on lease, Lease hold improvements have been disclosed as fixed assets in the financial statements, the lease agreement are in the name of the company. However supplement lease agreement as mentioned in lease deed are not on record.
2. Inventory records have not been provided to us for verification.
3. In our opinion and according to the information and explanations given to us, the company has not granted any loans secured or unsecured to the companies/firms, limited liability partnership or other parties listed in the register maintained under section 189 of the companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the company has not given loans, guarantees, security or made any investments which need to comply with the section 185 and 186 of Companies Act, 2013.
5. According to the information and explanations given to us, the Company has not accepted any deposit during the year within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
6. The Company is required to maintain cost records which have been specified by the Central Government under sub-section (1) of section 148 of companies act, 2013. However, no cost records have been provided to us for verification. Cost audit was not conducted for the year 2018-19.

7. (a) According to the records of the company, the company is generally not regular in depositing undisputed statutory dues including Goods and service tax, Excise Duty, Provident Fund, ESI and other statutory dues applicable over the company.

The company has not deposited ESI & PF on salary of Rs. 62,38,544 paid after September 2018.

(b) According to the information given to us and as per the books of accounts produced before us, the company has following dues relating to Goods and service tax, sales tax, income tax, custom tax, excise duty, cess as at 31st March, 2019 that have not been deposited on account of dispute:

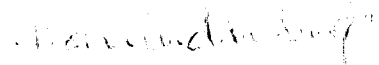
PARTICULAR	As at March 31, 2019 (Rs. In lakhs)
Duty forgone demand of customs pending settlement	1,193.43
Vat (A.Y. 2014-15)	4.35
Total	1197.78

Further, in the matter of Company's claim for eligibility of capital subsidy under SIP scheme of Govt. of India. The uncertainty exists with regard to its quantum and receipt of claim pending its appraisal by Department of Electronics & Information Technology (DEIT).

8. Based on our audit procedures and according to the information and explanations given to us, the Company has defaulted in repayment of dues to a financial institution or bank or debenture holders. (Refer Note 45 of notes to the financial statements)
9. The company has not raised any money by way of initial public deposit offer, further public offer, debt instrument or term loans during the year.
10. According to the information and explanations given to us, based upon the audit procedures performed and representations made by the management, we report that no fraud on or by the Company has been noticed or reported during course of our audit
11. In our opinion and according to information and explanation given to us, the company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The company is not a Nidhi company and hence this clause is not applicable.
13. In our opinion and according to information and explanation given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and are disclosed in the financial statements as required by the applicable accounting standards.

14. Company has not made any preferential allotment or private placement of shares or fully or partly convertible or debentures during the year.
15. Based on the representation given by the management, the company has not entered into any non-cash transactions with the directors or other persons connected to directors and hence the provision of section 192 of the companies act is not applicable.
16. The company is not required to be registered under section 45-IA of Reserve Bank of India, 1934.

For A.K.G. & ASSOCIATES
Chartered Accountants
FRN. 002688N



CA. Harvinder Singh
Partner
M. No. 087889

Place: Delhi
Date: 19-Feb-2020

Annexure B to the Independent Auditor's Report

(Referred to in our report of even date)

Report on the Internal Financial Control under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Indosolar Limited**, company under CIRP ("the Company") as on 31st March 2019 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

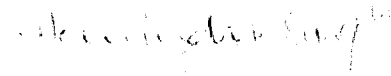
Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

Due to insufficient staff and availability of relevant records, in our opinion, the Company does not has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31st March, 2019. We have not been provided with the internal control over financial

reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.K.G. & ASSOCIATES
Chartered Accountants
FRN. 002688N



CA. Harvinder Singh
Partner
M. No. 087889

Place: Delhi

Date: 19-Feb-2020

Indosolar Limited
Balance Sheet as at 31 March, 2019
(All amounts in Rupees in lakh, unless otherwise stated)

Particulars	Notes	As at 31 March 2019	As at 31 March 2018
Assets			
1 Non-current assets			
(a) Property, Plant & Equipment			
(b) Capital work-in-progress	4(a)	15,430.98	42,636.89
(c) Other intangible assets	4(b)	8,298.65	25,747.97
(d) Financial assets	4(c)	12.79	17.26
(i) Loans			
(ii) Other financial assets	5	157.69	403.90
(e) Deferred tax assets (Net)	6	-	87.27
(f) Other non-current assets	7	-	-
Total non current assets	8	36.04	1,051.02
		23,936.15	69,944.31
2 Current assets			
(a) Inventories			
(b) Financial assets	9	537.34	2,665.61
(i) Trade receivables			
(ii) Cash and cash equivalents	10	14.53	291.30
(iii) Bank balances (other than cash & cash equivalents)	11	67.02	292.46
(iv) Loans	12	405.11	352.40
(v) Other financial assets	5	-	4.77
(c) Other current assets	6	55.84	-
Total current assets	8	869.44	821.02
		1,949.28	4,427.56
TOTAL ASSETS		25,885.43	74,371.87
Equity and Liabilities			
Equity			
(a) Equity share capital			
(b) Instruments entirely equity in nature	13(a)(b)	37,206.71	37,206.71
(b) Other equity	13(b)	-	-
Total Equity	14	(135,355.20)	(82,859.67)
		(98,148.49)	(45,652.96)
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
Borrowings			
(b) Provisions	15 and 16	584.32	30,443.02
Total non current liabilities	17	48.79	48.79
		633.11	30,491.81
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	3,557.02	3,546.20
(ii) Trade payables	19	8,570.75	6,237.06
(iii) Other financial liabilities	20	110,561.10	79,524.20
(b) Other current liabilities	21	693.70	206.68
(c) Provisions	17	18.25	18.87
Total current liabilities		123,400.81	89,533.02
TOTAL EQUITY AND LIABILITIES		25,885.43	74,371.87

Summary of significant accounting policies

2 & 3

Note 1 to 48 form an integral part of the balance sheet of the company.

As per our report attached

For **A.K.G & ASSOCIATES**

Chartered Accountants

ICAI Firm registration number: 002688N

CA. HARVINDER SINGH

Partner

Membership No.: 087889

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

H.R. Gupta

Managing Director

DIN:00297722

Anand Kumar Agarwal

Chief Financial Officer

Taken on Record
Gulshan Gaba

Resolution Professional

Regn no: IBBI/IPA-001/IP-

P00548/2017-18/10978

Place: Delhi

Date : 19-Feb-2020

Indosolar Limited
CIN: L18101DL2005PLC134879
Statement of Profit and Loss for the year ended 31 March, 2019
(All amounts in Rupees in lakh, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations			
Other income	22	1,322.36	31,412.37
Total Income (A)	23	290.49	431.15
		1,612.85	31,843.52
Expenses			
Cost of material consumed	24	1,142.02	21,577.99
Purchase of stock in trade	25	92.98	4,401.94
Change in inventories of finished goods, stock in trade and work	26	515.39	1,910.30
Employee benefits expense	27	455.99	1,457.67
Finance costs	28	5,093.04	5,351.94
Depreciation and amortisation expense	29	2,413.69	2,810.58
Other expenses	30	1,581.92	4,203.34
Total Expenses (B)		11,295.03	41,713.76
Profit/(Loss) for the period before finance costs,		(9,682.18)	(9,870.24)
Profit/(Loss) before exceptional items and tax (A-B)		(9,682.18)	(9,870.24)
Exceptional items [Profit/(Loss)] (refer note 42)		(42,819.12)	(6,410.96)
Profit/(Loss) before tax		(52,501.30)	(16,281.20)
Tax expense			
Current Tax		-	2.32
Deferred Tax	31	-	-
Profit/(Loss) after tax (net)		(52,501.30)	(16,283.52)
Other Comprehensive Income/(loss)			
A (i) Items that will not be reclassified to profit or loss			
-Remeasurements of net defined benefit plans		5.77	11.55
(ii) Income tax relating to items that will not be reclassified to		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit		-	-
Other Comprehensive Income/(loss)		5.77	11.55
Total Comprehensive Income/(loss)		(52,495.53)	(16,271.97)
Earning per equity share (EPS) in Rs.			
- Basic	32	(14.11)	(4.44)
- Diluted		(14.11)	(4.44)

Summary of significant accounting policies

2 & 3

Note 1 to 48 form an integral part of the balance sheet of the company.

As per our report attached

For **A.K.G & ASSOCIATES**
Chartered Accountants
ICAI Firm registration number: 002688N

CA. HARVINDER SINGH
Partner
Membership No.: 087889

Place: Delhi
Date: 19-Feb-2020

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

H.R. Gupta
Managing Director
DIN:00297722

Anand Kumar Agarwal
Chief Financial Officer

Taken on Record
Gulshan Gaba

Resolution Professional
Regn no: IBBI//IPA-001/IP-
P00548/2017-18/10978

Indosolar Limited
Cash Flow Statement for the year ended 31 March, 2019
 (All amounts in Rupees in lakh, unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Cash flow from operating activities		
Loss before tax as per Statement of Profit and Loss	(52,501.30)	(16,281.20)
Adjustments for:		
Depreciation and Amortisation Expense	2,413.69	2,810.58
Interest Expenses	5,093.04	5,221.13
Interest income	(52.39)	(179.26)
Provision for doubtful debts written back	-	(13.47)
Provision for doubtful debts	799.61	-
Provision for service tax not recoverable written back	-	(112.80)
Service tax not recoverable written off	21.60	-
Exceptional Items		
-Waiver of Interest on loans	-	-
-Impairment Losses of Property, Plant & Equipment	42,819.12	(15,211.12)
-Gain on modification of loan due to fair valuation of 1% OCCRPS	-	30,700.00
Bad debts written off	60.18	(9,077.92)
Demurrage/detention charges	-	13.21
Unrealized Foreign Exchange Rate Difference (Gain) / Loss (Net)	3.66	-
(Gain) / Loss on Sale of Property, Plant and Equipment (net)	10.39	64.07
Provisions/Liabilities no longer required written back	(248.49)	-
Amortised ancillary cost of arranging the borrowings	-	32.84
Operating profit before working capital changes	(1,580.89)	(2,033.94)
Movements in Working Capital :		
(Increase)/decrease in Trade Receivables	(586.68)	830.12
(Increase)/decrease in Inventories	2,128.27	998.07
(Increase)/decrease in Other financial assets and Other assets	180.94	869.19
Increase/(decrease) in Trade payables	2,333.69	3,432.99
Increase/(decrease) in Other liabilities and Provisions	769.36	(1,167.65)
Cash used from operations	3,244.69	2,928.78
Direct taxes (paid)/refund received	-	(6.10)
Net cash generated from operating activities	3,244.69	2,922.67
B. Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, including capital work in	(2,337.86)	(1,204.75)
Impairment Losses of CWIP	-	-
Proceeds from sale of Property, Plant and Equipment	23.33	-
Movement in Fixed Deposits with Banks	(2.71)	242.00
Interest received	33.82	162.28
Net cash used in investing activities	(2,283.42)	(800.47)
C. Cash flow from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from/ (repayment of) Long term borrowings	(197.85)	(457.30)
Proceeds from/ (repayment of) Short term borrowings	10.82	(1,716.75)
Interest paid	(999.68)	(320.23)
Net cash used in financing activities	(1,186.71)	(2,494.27)
Net increase in cash and cash equivalents	(225.46)	(372.07)
Opening Balance of Cash and Cash Equivalents	292.46	664.53
Add: Exchange loss/(gain) on foreign currency in hand	-	-
Closing Balance of Cash and Cash Equivalents	67.01	292.46
Cash and cash equivalent comprises:		
Cash in hand	0.12	2.30
Balances with scheduled banks	66.89	290.16
	67.01	292.46

Notes:

- (a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013.
 (b) Note 1 to 48 form an integral part of the balance sheet of the company.

As per our report attached

For **A.K.G & ASSOCIATES**

Chartered Accountants

ICAI Firm registration number: 002688N

CA. HARVINDER SINGH

Partner

Membership No.: 087889

Place: Delhi

Date : 19-Feb-2020

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

H.R. Gupta
 Managing Director
 DIN:00297722

Anand Kumar Agarywal
 Chief Financial Officer

Taken on Record
 Gulshan Gaba

Resolution Professional
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