



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

19<sup>th</sup> January 2015

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

**Sub.: Unaudited Financial Results and Limited Review Report  
for the quarter and nine months ended 31-Dec-2014**

Dear Sir / Madam

In compliance with Clause 41 of the Listing Agreement, please find enclosed herewith the unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2014 as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 19<sup>th</sup> January, 2015.

Further, in compliance with Clause 41 of the Listing Agreement, please find enclosed herewith the limited review report from the Statutory Auditors on unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2014.

As regards point 3 of the review 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 resulting into significant losses due to which company could not meet its liabilities of Rs. 21,502.63 lakhs due on first corporate debt restructuring and on account of purchase of materials and capital goods of Rs. 1,366.36 lakhs. The company approached bankers for the approval of 2<sup>nd</sup> CDR package which is under active consideration. The matter of capital subsidy is under dispute with the Govt. which is pending with Delhi High Court for final settlement. The company has contested the claim and also applied for extension of time for completing the MP Urja project. With the strength of orders in hand the company is hopeful to meet out its export commitment to customs authorities within a short span of one year.

This is for your kind information and record, please.

For **INDOSOLAR LIMITED**

  
Chief Financial Officer

Encl.: As above

**INDOSOLAR LIMITED**

Formerly known as Robin Solar Pvt. Ltd

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**INDOSOLAR LIMITED**

CIN: L18101DL2005PLC134879

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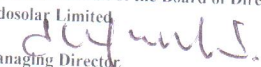
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**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014**

Sl. No.	Particulars						(Rs. in Lakhs)
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figure for current period ended	Year to date figure for the previous period ended	Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>Part I</b>							
<b>1</b>	<b>Income from operations</b>						
a	Net sales/income from operations (net of excise duty)	10,424.24	4,024.13	264.15	14,820.18	1,250.75	1,538.88
b	Other operating income	11.27	2.41	14.94	13.68	27.92	27.97
	<b>Total income from operations (net)</b>	<b>10,435.51</b>	<b>4,026.54</b>	<b>279.09</b>	<b>14,833.86</b>	<b>1,278.67</b>	<b>1,566.85</b>
<b>2</b>	<b>Expenses:</b>						
a	Cost of materials consumed	6,771.38	2,876.98	5.01	9,644.49	100.86	101.54
b	Purchase of stock in trade	24.72	118.21	37.81	326.01	425.90	518.67
c	Changes in inventories of finished goods, work-in-progress and stock in trade	417.31	(568.96)	414.38	(38.33)	433.51	621.09
d	Employee benefits expense	343.89	213.20	82.19	649.18	260.91	313.05
e	Depreciation and amortisation expense (Refer note 6)	381.55	778.99	760.79	1,983.94	2,274.38	3,018.70
f	Power and fuel	548.42	620.84	11.13	1,222.20	63.43	65.22
g	Foreign exchange loss (net)	-	-	15.91	-	887.98	694.44
h	Demurrage/detention charges	-	-	-	-	-	1,308.36
i	Other expenses	621.57	670.72	116.49	1,400.99	568.87	788.26
	<b>Total expenses</b>	<b>9,108.84</b>	<b>4,709.98</b>	<b>1,443.71</b>	<b>15,188.48</b>	<b>5,015.84</b>	<b>7,429.33</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)</b>	<b>1,326.67</b>	<b>(683.44)</b>	<b>(1,164.62)</b>	<b>(354.62)</b>	<b>(3,737.17)</b>	<b>(5,862.48)</b>
4	Other income (Refer note 5 (b))	93.76	153.82	53.31	289.67	164.63	242.58
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,420.43</b>	<b>(529.62)</b>	<b>(1,111.31)</b>	<b>(64.95)</b>	<b>(3,572.54)</b>	<b>(5,619.90)</b>
6	Finance costs (Refer note 5 (a))	2,472.78	3,189.44	2,020.29	7,832.98	6,020.90	8,075.45
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>(1,052.35)</b>	<b>(3,719.06)</b>	<b>(3,131.60)</b>	<b>(7,897.93)</b>	<b>(9,593.44)</b>	<b>(13,695.35)</b>
8	Exceptional items (expense)/income	-	-	-	-	-	-
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>(1,052.35)</b>	<b>(3,719.06)</b>	<b>(3,131.60)</b>	<b>(7,897.93)</b>	<b>(9,593.44)</b>	<b>(13,695.35)</b>
10	Tax expenses	-	-	-	-	-	-
<b>11</b>	<b>Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>(1,052.35)</b>	<b>(3,719.06)</b>	<b>(3,131.60)</b>	<b>(7,897.93)</b>	<b>(9,593.44)</b>	<b>(13,695.35)</b>
12	Extraordinary items (net of tax expenses Rs. nil)	-	-	-	-	-	-
<b>13</b>	<b>Profit/(Loss) after taxes (11+12)</b>	<b>(1,052.35)</b>	<b>(3,719.06)</b>	<b>(3,131.60)</b>	<b>(7,897.93)</b>	<b>(9,593.44)</b>	<b>(13,695.35)</b>
14	Paid up equity share capital (Face value-Rs.10 each)	35,813.00	33,514.40	33,514.40	35,813.00	33,514.40	33,514.40
15	Reserves (excluding revaluation reserve, if any)	-	-	-	-	-	(38,601.64)
16	Earning per share (before extraordinary item) (in Rs.) (not annualised)						
	Basic	(0.30)	(1.11)	(0.93)	(2.23)	(2.86)	(4.09)
	Diluted	(0.30)	(1.11)	(0.93)	(2.23)	(2.86)	(4.09)
17	Earning per share (after extraordinary item) (in Rs.) (not annualised)						
	Basic	(0.30)	(1.11)	(0.93)	(2.23)	(2.86)	(4.09)
	Diluted	(0.30)	(1.11)	(0.93)	(2.23)	(2.86)	(4.09)
<b>Part II</b>							
<b>A Particulars of Shareholding</b>							
1	Public shareholding						
	- Number of shares	155,644,030	153,144,030	153,144,030	155,644,030	153,144,030	153,144,030
	- Percentage of shareholding	43.46%	45.70%	45.70%	43.46%	45.70%	45.70%
2	Promoters and promoter group shareholding						
a)	Pledged/ encumbered (Refer note 6)						
	- Number of shares	136,885,495	136,885,495	136,885,495	136,885,495	136,885,495	136,885,495
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	67.60%	75.21%	75.21%	67.60%	75.21%	75.21%
	- Percentage of shares (as a % of the total share capital of the company)	38.22%	40.84%	40.84%	38.22%	40.84%	40.84%
b)	Non encumbered (Refer note 6)						
	- Number of shares	65,600,475	45,114,502	45,114,502	65,600,475	45,114,502	45,114,502
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	32.40%	24.79%	24.79%	32.40%	24.79%	24.79%
	- Percentage of shares (as a % of the total share capital of the company)	18.32%	13.46%	13.46%	18.32%	13.46%	13.46%
<b>B Investor Complaints</b>							
		<b>Quarter ended 31.12.14</b>					
Pending at the beginning of the quarter							
Received during the quarter							1
Disposed off during the quarter							1
Remaining unresolved at the end of the quarter							-

 Date:19.01.2015  
 Place:New Delhi

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

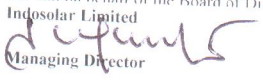
## Notes to the results for the Quarter and Nine months ended 31 December 2014

- 2 The Company has continued to incur significant losses in the current quarter and year to date resulting in further erosion of its net worth which had already been fully eroded as at 31 March 2014. Accordingly the company has, during the current quarter, made reference to BIFR (Board of Industrial and Financial Reconstruction) on 26 November 2014 in accordance with the requirements of Sick Industrial Companies Act, 1985. On an overall basis as on 31 December 2014, the short term liabilities exceed the short term assets by Rs 54,737.15 lakhs. In addition as per the terms of the first Corporate Debt Restructuring package, an amount of Rs. 21,502.63 lakhs has become repayable as at 31 December 2014 and a further amount of Rs. 14,448.97 lakhs is repayable by 31 March 2015. Also, there are outstanding foreign currency liabilities for purchase of material and capital goods aggregating to Rs. 1366.36 lakhs which are outstanding for a period of more than 3 years as at 31 December 2014. Due to continued liquidity issues, the Company had approached the bankers for a second Corporate Debt Restructuring Package. The response of the banks is awaited.
- 3 The Solar industry has witnessed turmoil owing to significant downturn in the global market due to structural over supply situation. However, the domestic market as a result of several government initiatives to enhance solar power capacity in India has been showing an upturn off late. The Company which had not been able to utilize its capacity for a significant part of the last two years has recently won orders aggregating to 132.65 MW for an aggregate consideration of Rs. 37,500 lakhs, as a result of which the plant has recommenced commercial production in the previous quarter ended 30 September 2014 and is expected to be fully utilized till May. During the previous year, there have been some key policy announcements in the guidelines issued under the 'Jawaharlal 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). Certain Public Sector Units (PSU) have also announced solar installation plans with domestic content requirement. The guidelines issued under JNNSM 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.
- On the regulatory side, the Anti Dumping Duty application filed by Solar Manufacturers Association of India dated 18th January 2012, has been withdrawn by the association in view of the government's assurance of its intention to support domestic industry and meet its ambitious targets of solar installation. Considering the domestic content requirements as put out in the guidelines and other expression of interests issued by certain PSUs, procurement of recent orders and resumption of fully capacity production since the previous quarter and a techno economic viability conducted by an external expert which forms the basis of the application for seeking a second Corporate Debt Restructuring package, management believes that there is no impairment in respect of the carrying value of its fixed assets including capital work in progress as at 31 December 2014 and that it is appropriate to prepare the accounts on a going concern basis. The issue relating to the Company's eligibility for certain capital incentives is currently under litigation and the outcome is not known at present.
- 4 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 December 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.
- During the previous year, 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 had also stated 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.
- The Company is contesting the MP Urja claims citing logistical issues, delay in handing over the sites and delays in issuing site completion reports by 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, 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.
- 5 Prior period adjustments:
- The results for the quarter ended 30 September 2014 includes prior period interest on long term borrowings amounting to Rs. 314.23 lakhs pertaining to the year ended 31 March 2014 and Rs. 303.66 pertaining to the quarter ended 30 June 2014.
  - The results for the quarter ended 30 June 2014 includes exchange loss recognised on restatement of foreign currency liability amounting to Rs. 69.60 lakhs pertaining to the year ended 31 March 2014.
- 6 Pursuant to Companies Act, 2013 ('the Act') being effective from 01 April 2014, the Company has revised depreciation rates as per the useful life specified in Part 'C' of Schedule II of the Act or as per the management's estimate based on preliminary internal/ external evaluation for all of its assets. As a result of this change, the depreciation charge for the quarter and nine months ended 31 December 2014 is lower by Rs. 595.49 lakhs and Rs. 884.57 lakhs respectively. In respect of the assets whose useful life is already exhausted as on 01 April 2014, depreciation of Rs. 45.92 lakhs (net of tax impact of Rs. Nil) has been adjusted in Reserves and Surplus in accordance with the requirements of Schedule II of the Act.
- 7 The Company has incurred expenses in foreign currency (including amortisation of imported machinery) amounting to Rs. 114,127.13 lakhs till 31 December 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. 18,557.22 lakhs (previous quarter: Rs. 25,590.38). On a 5 year block basis the company had achieved the negative NFE of Rs. 26,102.08 lakhs upto 31 March 2014. In the next block of five years starting from 1 April 2014 till end of current quarter, the Company could achieve positive NFE of Rs. 7,544.84 lakhs. As explained in Note 3 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 During the previous year, the Company had received a show cause notice from the Office of the Commissioner, Customs, Central Excise & Service Tax Commissionerate ('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 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.
- 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 During the previous quarter ended 30 June 2014, the Company has entered into two contracts with one of its customers for purchase of raw material (wafers) and supply of solar cells, wherein supplies are to be made after conversion of the raw material supplied by the customer resulting in a fixed net margin. The contract stipulates that the Company shall purchase raw material in quantities as mutually agreed in the contract and the payment in respect of the same shall be adjusted from the subsequent supplies of solar cells. Further, as per terms of the contracts, the Company has the primary responsibility for providing the goods or services to the customer or for fulfilling the order. Further significant risk and rewards of ownership in respect of the materials are being transferred to the respective parties under respective contracts. Accordingly, the Company has recorded the transactions at gross amount as purchase of raw material and sale of product as it believes that the both the purchase and sale arrangements are on a Principal to Principal basis.
- 12 Our solar cell manufacturing line includes a process called Light Induced Plating (LIP) currently not utilized fully to conserve the cost of operation. Our technology partner is upgrading the process technology which shall enable full utilization of LIP giving better solar cell efficiency at lower cost. The original cost of these equipments was Rs. 4,492.67 lakhs and present WDV as on 31 December 2014 is Rs. 3,128.53 lakhs. In view of the plans to utilize the machinery in the near future post the development of the necessary technology, the management considers it appropriate that there is no impairment in respect of the said asset.

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- 13 During the current quarter, the Company has allotted 2,29,85,973 equity shares on preferential allotment basis. Out of this, the Company has allotted 1,44,53,185 equity shares against cash and 60,32,788 equity shares against conversion of External Commercial Borrowing to Greenlite Lighting Corporation, a promoter group company and 25,00,000 equity shares to Skybase Infra Private Limited, a non-promoter company against conversion of unsecured loan.
- 14 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 19 January 2015. The statutory auditors of the Company carried out the limited review of the financial results for the quarter and nine months ended 31 December 2014 and have modified the report in relation to the following matters: Material uncertainties primarily relating to the second Corporate Debt Restructuring Package pending approval by the consortium of banks; future pricing of cells in the domestic market; order quantities placed on the Company; and uncertainty over the outcome of the claims and counterclaims in relation to MP order as well as other litigations resulting in a qualified opinion. The same has been filed with the stock exchange and is available on the website of the

Date: 19 January 2015  
Place: New Delhi

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

# B S R & Co. LLP

Chartered Accountants

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Gurgaon - 122 002, India

Telephone: + 91 124 2549 191  
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## Review report to the Board of Directors Indosolar Limited

1. We have reviewed the accompanying statement of un-audited standalone financial results ('the Statement') of Indosolar Limited ('the Company') for the quarter ended 31 December 2014 and nine months ended 31 December 2014, 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 reviewed by us. 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 these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial results are 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 to the notes to the financial results:
  - (a) The Company has continued to incur significant losses in the current quarter and year to date resulting in further erosion of its net worth which had already been fully eroded as at 31 March 2014. Further the Company has not met its liabilities (Rs.21,502.63 lakhs) due on the first corporate debt restructuring package and on account of purchase of materials and capital goods (Rs. 1,366.36 lakhs). The Company has therefore approached the bankers for a second corporate debt restructuring package on the basis of a technical economic viability study conducted by an external expert. (Note 2)
  - (b) As per the Company, despite significant downturn in global market, as a result of several initiatives by Government of India, the domestic market has been showing an upturn of late resulting in the Company having obtained orders for 132.65 MW in the previous quarter ended 30 September 2014 which has resulted in recommencement of production in the previous quarter ended 30 September 2014 which is expected to ensure full capacity utilization upto April 2015. The note also expands on certain measures taken/expected to be announced by the Government to support domestic manufacturers in India including the domestic content requirement, viability gap funding etc. (Note 3)
  - (c) The Company's claim to its being eligible for certain capital incentives is still under litigation. (Note 3)
  - (d) The dispute with MP Urja regarding the turnkey contract and the likely impact of the customers claim is uncertain. (Note 4)
  - (e) The Company has not been able to meet its commitment to customs authorities on the basis of which the company imported certain raw materials and machinery without payment of customs duty. (Note 7)

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

**Registered Office:**  
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N.M. Joshi Marg, Mahalakshmi  
Mumbai - 400 011

*On the basis of its overall evaluation of the above factors and as per the techno-economic viability study conducted by an external expert, the Company believes that there is no impairment in respect of carrying value of its fixed assets including capital work in progress as at 31 December 2014 and 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 certain material liabilities and commitments, the fact that the impact of the government decisions (some of which are yet to be announced) would be known only in future, the uncertainty of outcome of various litigations and claims and uncertainty regarding whether the second corporate debt restructuring package (which, as informed to us is under consideration by the bankers) would be sanctioned or not create material uncertainties (even though the procurement of certain orders in this quarter resulting in full resumption of production is a positive factor). Therefore, the quantum of impairment in respect of carrying value of fixed assets cannot be determined as at present and material uncertainties exist regarding the use of going concern assumption in preparing the financial results.*

4. Based on our review conducted as explained in paragraphs 1 and 2 and subject to our observations in paragraphs 3 above which highlight material uncertainties, the impact of which is currently not ascertainable including the ability of the Company to continue as a going concern, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited standalone financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm Registration Number: 101248W/W-100022



**Vikram Advani**

Partner

Membership number: 091765

Place: New Delhi

Date: 19 January 2015