

September 18, 2020

BSE Limited The Secretary Corporate Relations Department P.J. Towers, Dalal Street Mumbai – 400001 Scrip Code: 533257	The National Stock Exchange of India Ltd The Secretary Corporate Relations Department Exchange Plaza, Bandra-Kurla Complex Bandra East, Mumbai – 400059 Scrip Code: INDOSOLAR
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Sub: Disclosure of reason for delay in submission of Financial Results for the quarter ended 30th June 2020.

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Indosolar Limited ("Company or Corporate Debtor") was obliged to submit and/or publish the financial results for the captioned period. However, as the Company could not submit and publish the said results in a timely manner, the Company in compliance with the Securities and Exchange Board of India's circular dated 30th March, 2017 and 24th June, 2020 would like to furnish the reasons for delay in publishing of financial results for the quarter ended 30th June 2020 as under:

1. Due to extremely adverse market, conditions Company was consistently running into losses and production stopped in May 2018. Almost entire staff with accounts, finance, production, sales and other departments left the Corporate Debtor and due to scarcity of staff and other challenges occur because of COVID-19 Pandemic the financial and other data could not be compiled.
2. Insolvency proceedings against the Company was initiated by the Lenders/Financial Institutions in October, 2018. Application for Insolvency against the Company was admitted by the Hon'ble National Company Law Tribunal (NCLT), New Delhi bench vide its order dated 12th April, 2019.
3. In terms of the Admission Order, Mr. Gulshan Gaba had been appointed as Interim Resolution Professional (IRP) by the Hon'ble National Company Law Tribunal (NCLT), New Delhi bench vide its order dated 12th April, 2019 and later on Committee of Creditors (CoC) approved the appointment of Mr. Gulshan Gaba, the IRP as Resolution Professional (RP) of the Corporate Debtor. Pursuant to said order, the IRP has assumed the management of affairs of the Corporate Debtor and powers of the Board of Directors of the Corporate Debtor.
4. Due to COVID-19 pandemic and non-availability of adequate support staff preparation, finalization of accounts for the captioned period has not yet concluded.

5. It is further submitted that until and unless the financial results of the Corporate Debtor for the quarter and year ended 31st March 2020, are finalised and approved, the Corporate Debtor would not be able to prepare and disseminate the financial results for quarter ended 30th June, 2020. Since the comparative figures are pre-requisite to the reparation for financial results for given quarter.
6. It is also submitted that while the Resolution Professional with support of available personnel of the Corporate Debtor and other resources, working on finalisation of the financial statements for the quarter and year ended 31st March 2020 and quarter ended June 2020 in an expeditious manner. However, it is taking considerable time on accounts of the complexities involved in entire process including inter alia coordination with the relevant personnel and collation of data across different departments of the Corporate Debtor. The Complexity is further increased due to difficulty in obtaining adequate information in view of most of the personnel of the Corporate Debtor having resigned from the Corporate Debtor.
7. Considering the voluminous nature of the aforesaid activity, coupled with the scarcity of resources at the Corporate Debtor during CIRP, it is expected to take some more time to consider, review and disseminate the financials results of the Corporate Debtor for the period quarter and year ended 31st March 2020 and quarter ended June 2020.

It is submitted that for the aforesaid reasons, there is a delay in submission/publication of financial results for the above mentioned periods. The Corporate Debtor/IRP/RP shall endeavour to publish the financial results for the quarter June 2020 immediately after submission of pending and year ending 31st March 2020.

You are requested to take the same on record and condone the delay in submitting given application for the reasons mentioned hereinabove and oblige.

Thanking You

Yours faithfully,
For **Indosolar Limited**

(Sonam Prasad)
Company Secretary

Issued with approval of Mr. Gulshan Gaba
Resolution Professional for Indosolar Limited

(Indosolar Limited is under Corporate Insolvency Resolution Process pursuant to the provisions of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by Mr. Gulshan Gaba Resolution Professional appointed by Hon'ble National Company Law Tribunal vide order dated 12/04/2019)