

April 17, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Company Symbol: INDOSOLAR

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
Script Code: 533257

Subject: Outcome of the Board Meeting to be held on April 17, 2025,

Dear Sir/Madam,

The Board of Directors at its meeting held on Thursday, April 17, 2025, inter alia transacted and approved the following business:

1. Audited Financial Results for Quarter and Year Ended on March 31, 2025, along with the Statement of Assets and Liabilities as on date and Cash Flow Statements for the Year ended on March 31, 2025. A copy of the Financial Results is enclosed here with as Annexure I and Audit report as Annexure II. Further the extract of the audited financial results would also be published in the newspaper in Compliance with Regulation 47 of the Sebi Listing Regulation.
2. We hereby inform you that based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held today, April 17, 2025, has approved Appointment of Mr. Amit Paithankar (DIN:02435057), Chief Executive Officer (CEO) as an Additional Director of the Company designated as Non-Executive Director effective from April 17, 2025, subject to approval of shareholders of the Company.
3. We hereby inform you that based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Mahesh Chhabria (DIN: 00166049) as an Additional Non-Executive (Independent Director) of the Company for a term of five (5) consecutive years commencing from April 17, 2025, to April 16, 2030, subject to the approval of the shareholders.

The details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are enclosed herewith as Annexure III and Annexure IV.

The meeting commenced at 11 : 45 AM. and concluded at 12 : 40 AM. The above information will also be available on the website of the Company at <https://indosolar.co.in/>

We request you to please take the afore-mentioned information in record and oblige.

For Indosolar Limited

Akalpita Harnish Patel
Company Secretary and Compliance Officer
Membership No-ACS40528
Email Id: akalpita Patel@waaree.com

Indosolar Limited

Registered Office:

Unit No. 301, 3rd floor of the commercial complex namely "Building 02, Southern Park", Saket, New Delhi-110017.
Tel : +91-120-4762500

Factory:

3C/1eco Tech -11, Udyog Vihar, Greater Noida – 201306, Uttar Pradesh, India | IN: L18101DL2005PLC134879

Annexure III

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July, 2023

Sr.No	Particulars	Mr. Amit Ashok Paithankar (DIN: 02435057)
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Amit Ashok Paithankar as Additional Director, designated as Non-Executive Director of the Company, subject to the approval of the shareholders.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	Date of Appointment – April 17, 2025
3.	Brief profile (in case of appointment);	Dr. Amit Paithankar is the Chief Executive Officer (CEO) at Indosolar Limited. An industry veteran with over 25 years of experience in Engineering, R&D, Manufacturing, IT, and General Management, he has operated across diverse geographical locations over the course of his distinguished career, including India, Asia Pacific, EU, and the us. Commencing his career in design engineering and manufacturing at Crompton Greaves, Amit subsequently transitioned into R&D with ABB. Prior to joining Waaree, he held several key positions at Emerson over the course of a 20-year tenure, overseeing Sales and General Management in India, and later the Asia Pacific, handling P&L's ranging from 200M\$ to 1B\$. He was instrumental in setting up R&D and manufacturing centers in India and steered Global Technology and shared service centers towards the end of his tenure. Mr. Amit Ashok Paithankar joined Indosolar on November 11, 2024, as Chief Executive Officer("CEO"). Amit's deep commitment to the clean energy transition is perfectly aligned with the Waaree Group's focus on sustainability and decarbonization. As CEO, his strategic expertise and visionary approach is playing a key role in expanding the company's global footprint and enabling it to make a significant contribution towards achieving India's ambitious renewable

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		energy targets. Amit holds Ph. D in (Technology), Electrical Engineering from the University of Mumbai, and MBA from the London School of Business and Finance.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Related to any Director
5.	Information as required under BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018	Mr. Amit Paithankar is not debarred from holding the office of Director by any SEBI order or any other such authority.

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Annexure IV

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July, 2023.

Sr.No	Particulars	Mr. Mahesh Chhabria
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Mahesh Chhabria (DIN: 00166049) as an Additional Non-Executive (Independent Director) of the Company, subject to the approval of the shareholders.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	Date of appointment – April 17, 2025 Terms of Appointment: for a term of five (5) consecutive years commencing from April 17, 2025, to April 16, 2030, subject to the approval of the shareholders.
3.	Brief profile (in case of appointment);	Shri Mahesh Chhabria holds a Bachelor of Commerce degree from the University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India. He was the Managing Director at Kirloskar Industries Limited from July 2017 till 31/3/25. He was also Non-Executive Non-Independent Director in Kirloskar Pneumatic Company Limited, Kirloskar Ferrous Industries Limited and Kirloskar Oil Engines Limited, Arka Fincap Ltd & Arka Financial Holdings Ltd. In his 8 year stint with the Kirloskar Group, he was instrumental in incubating new businesses- Real Estate & NBFC, a member of the team leading the Group Transformation Journey on Growth, Investor Relations & Communication, Group Branding, CXO & Family Succession plans & exercises, employee retention initiatives, capital allocation, fund raising exercises & mergers & acquisition done by the Group. In his career spanning over three decades, Shri Mahesh Chhabria has undertaken several leadership roles across private equity and investment banking firms. His belief in emerging India growth story and corporate India's global aspiration led him to join Actis, a long standing leading private equity fund as a Partner for Industrial and Healthcare investments. Prior to joining Actis, he was a Partner at 3i, another private equity fund for whom he was a Global Lead Partner for healthcare investing. Before 3i, he had a long stint of 13 years + at Enam, one of the leading investment banks in India, where he held multiple

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		roles and in the last five years there, he was the Cohead of Investment Banking division. Shri Mahesh Chhabria is an Independent Director on the Board of ZF Commercial Vehicle Control System India Limited Shoppers Stop Limited & Deepak Nitrite Ltd.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Mahesh Chhabria is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.
5.	Information as required under BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018	Mr. Mahesh Chhabria is not debarred from holding the office of Director by any SEBI order or any other such authority.

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SGCO & Co. LLP

Chartered Accountants

Independent Auditor's Report on annual financial results of the Indosolar Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

To
The Board of Directors
Indosolar Limited

Opinion

We have audited the accompanying statement of annual financial results of **Indosolar Limited** (the "Company") for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Mumbai - 400 069

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SGCO & Co. LLP

Chartered Accountants

Management's Responsibilities for the Standalone Financial Results

The Statement have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in IND AS prescribed under Section 133 of the Act, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 an audit conducted in accordance with SAs 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 Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.



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Chartered Accountants

- 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 expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

Other Matters

- The Statement include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.
- We draw attention to Note no. 5 of the financial results in respect of our appointment as a statutory auditor pending to be approved by the members in the general meeting within 3 months from the date of recommendation by the board as per Section 139 (8) of Companies Act, 2013.

For S G C O & Co. LLP

Chartered Accountants

Firm's Registration No. 112081W/W100184

Nitish Musahib

Partner

Membership No. 131146

UDIN: 25131146BMKY464494



Date: April 17, 2025

Place: Mumbai

Indosolar Limited

CIN: L18101DL2005PLC134879

Regd Office: Unit no. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017, India.

E-mail : secretarial@waaree.com | Website:www.indosolar.co.in | Telephone No : 022-6939 5500

Statement of Audited Financial Results for the quarter and year ended March 31, 2025

₹ in Lakhs

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	19,200.48	10,380.06	-	32,390.62	-
	Other Income	58.25	9.98	66.81	83.94	85.01
	Total income	19,258.73	10,390.04	66.81	32,474.56	85.01
2	Expenses					
	Cost of materials consumed	12,412.44	7,324.30	-	20,517.41	-
	Changes in Inventories	390.94	(333.54)	-	(798.66)	-
	Manufacturing expenses	751.47	663.50	-	1,985.52	-
	Employee benefits expense	111.79	101.07	5.56	306.01	5.56
	Finance costs	174.87	477.97	300.04	1,377.78	776.86
	Depreciation and amortisation expense	896.94	934.29	116.89	2,732.89	458.25
	Loss on revaluation of Non current assets held for sale	-	-	73.60	-	248.22
	Other expenses	515.88	199.40	52.31	875.87	140.49
	Total Expenses	15,254.33	9,366.99	548.40	26,996.82	1,629.38
3	Profit/(Loss) before exceptional item and tax	4,004.40	1,023.05	(481.59)	5,477.74	(1,544.37)
4	Exceptional item	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax	4,004.40	1,023.05	(481.59)	5,477.74	(1,544.37)
6	Tax Expense:					
	Deferred Tax Liability / (Assets) (Refer note 4)	-	-	-	-	-
	Tax of earlier years	-	(0.45)	-	(0.45)	-
7	Net Profit/(loss) after tax	4,004.40	1,023.50	(481.59)	5,478.19	(1,544.37)
8	Other Comprehensive Income / (Loss)					
	Items That will not be reclassified into Profit or loss	0.28	-	-	0.07	-
	Items That will be reclassified into Profit or loss	-	-	-	-	-
9	Total Comprehensive income/ (Loss) for the period	4,004.68	1,023.50	(481.59)	5,478.26	(1,544.37)
10	Paid-up equity share capital (Face Value of ₹ 10 each)	4,160.37	4,160.37	4,160.37	4,160.37	4,160.37
11	Reserves (excluding Revaluation Reserve)	-	-	-	(118.88)	(5,597.14)
12	Earnings per share (of ₹ 10/- each)					
	(not annualised)					
	(a) Basic (in ₹)	9.63	2.46	(1.16)	13.17	(3.71)
	(b) Diluted(in ₹)	9.63	2.46	(1.16)	13.17	(3.71)

Notes

- The above Financial Results of the Company have been reviewed by the Audit committee and approved by the Board of Directors at their respective meeting held on April 17, 2025.
- The financial results have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular Dated July 05, 2016.



Indosolar Limited

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3 Considering the nature of its business activities and related risks and returns ,the Company had at the time of transition to IndAS, determined that it operating segment namely '**Manufacturing of Solar Modules**' which constitutes a reportable segment in context of Ind SA 108 on 'Operating Segments'. There has been no development during the quarter necessitating any changes in Operating Segment.

4 The Company has not recognised deferred tax asset on its business losses/depreciation in accordance with IndAs 12 " Income taxes".

5 In accordance with the approved Resolution Plan, applications were filed by the Company with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on 21st June, 2022 and 5th September 2022, respectively for recommencement of trading of Company's shares. The Company also sought waiver of the compliance with Minimum Public Sharing (MPS) holding requirement pursuant to Rule 19A of Securities Contracts (Regulation) Rules 1957 and in accordance with the waiver clauses as provided in the Resolution Plan. In response to which several clarifications were sought by BSE and NSE and the Company duly addressed the same. However, NSE and BSE had till date didn't remove suspension of the trading which was suspended w.e.f. June 27, 2022 (i.e., closing hours of trading on June 26, 2022) on account of Capital Reduction pursuant to NCLT Order dated April 21, 2022.

The Company had submitted multiple representations to BSE and NSE for recommencement of trading. On February 21, 2025, the Company received conditional listing approval from BSE and NSE for listing whereby BSE and NSE have asked company to undertake corporate actions and comply with certain pending compliances including convening the general meeting of members for approval of various matters. Accordingly, the Company has convened the meeting of members vide its notice dated 16 April 2025 to regularize and approve matters inter alia appointment of M/s. S G C O & Co. LLP as statutory auditors of the Company and appointment of directors of the Company to comply with applicable laws who were earlier appointed by Board of Directors of the Company.

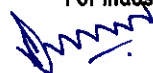
6 The Company has commenced its commercial operations at its factory located at Greater Noida, Uttar Pradesh, India with effect from July 11, 2024, hence the figures of the quarter ended March 31, 2025 and year ended March 31, 2025 is not comparable with the previous quarter ended March 31, 2024 and year ended March 31, 2024.

7 The Company vide Board resolution dated September 28, 2024 have shifted its registered office from C-12, Friends Colony (East), New Delhi – 110065, India to Unit no. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017, India.

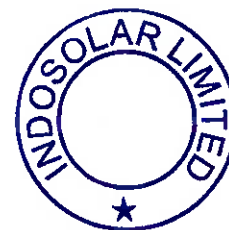
8 Figures of the previous reporting period has been reclassified/ regrouped wherever necessary to correspond with the figures of the current reporting period.

Place: Mumbai
Date : April 17, 2025

For Indosolar Limited



Hitesh P Mehta
Director
DIN 00207506



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Balance sheet as at March 31, 2025

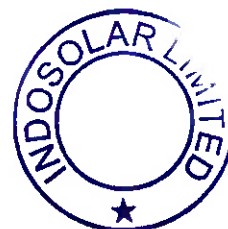
(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Non-current assets		
Property, plant & equipment	10,672.75	3,157.50
Capital work-in-progress	11.05	9,381.89
Right-of-use assets	1,558.18	1,587.48
Intangible assets	0.59	0.67
Financial assets		
(i) Other financial assets	89.24	23.70
Income tax assets	36.23	2.82
Total non current assets	12,368.04	14,154.06
Current assets		
(a) Inventories	7,443.13	15.88
(b) Financial assets		
(i) Trade receivables	465.54	-
(ii) Cash and cash equivalents	1,303.28	92.87
(iii) Bank balances other than cash & cash equivalents	406.32	411.36
(iv) Other financial assets	18.31	23.13
(c) Other current assets	2,071.63	268.43
Total current assets	11,708.21	811.67
Non current assets held for sale	-	46.90
TOTAL ASSETS	24,076.25	15,012.63
Equity and Liabilities		
Equity		
Equity share capital	4,160.37	4,160.37
Other equity	(118.88)	(5,597.14)
Total equity	4,041.49	(1,436.77)
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	3,500.00	9,893.39
(ii) Lease liabilities	289.70	255.46
(iii) Other financial liabilities	-	1,700.51
b) Provision	11.78	0.79
c) Other non current liabilities	1,823.73	1,823.73
Total non current liabilities	5,625.21	13,673.88
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,205.21	-
(ii) Lease liabilities	9.12	20.35
(iii) Trade payables		
total outstanding dues of micro enterprises and small enterprises	764.12	8.19
total outstanding dues other than micro enterprises and small enterprises	7,528.94	227.77
(iv) Other financial liabilities	4,116.17	2,413.55
b) Provision	142.90	0.20
c) Other current liabilities	643.09	105.46
Total current liabilities	14,409.55	2,775.52
TOTAL EQUITY AND LIABILITIES	24,076.25	15,012.63

For Indosolar Limited

[Signature]

Hitesh P Mehta
Director
DIN 00207506



Place: Mumbai
Date : April 17, 2025

Indosolar Limited

CIN: L18101DL2005PLC134879

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Cash flow statement for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit/(Loss) before tax	5,477.74	(1,544.37)
Adjustments for:		
Depreciation and Amortisation Expense	2,732.89	458.25
(Profit)/loss on sale of Non Current Assets held for sale	(6.86)	248.22
Finance costs	1,377.78	776.86
Provision for warranty	140.32	-
Interest income	(26.96)	(14.19)
Operating profit before working capital changes	9,694.91	(75.23)
Movements in Working Capital :		
(Increase)/decrease in Other financial assets	4.82	(2.86)
(Increase)/decrease in Other current assets	(1,803.20)	(140.79)
(Increase)/decrease in Other Non Current financial assets	(65.54)	-
(Increase)/decrease in Inventories	(7,427.25)	(15.88)
(Increase)/decrease in Trade receivables	(465.54)	-
Increase/(decrease) in Trade payables	8,057.09	136.25
Increase/(decrease) in Other financial liabilities	(8.07)	8.39
Increase/(decrease) in Provisions	13.37	-
Increase/(decrease) in Other liabilities	537.64	1,922.32
Cash used from operations	8,538.23	1,832.20
Direct taxes paid (net of refunds)	(32.87)	(1.42)
Net cash generated from operating activities	8,505.36	1,830.78
B. Cash flow from investing activities		
Acquisition of Property, plant and equipment and intangible assets (including capital work in progress, payable for capital goods and capital advances)	(2,057.74)	(6,004.01)
Proceeds from sale of non current assets held for sale	53.76	384.61
Movement in Fixed Deposits with Banks	32.00	10.42
Net cash used in investing activities	(1,971.98)	(5,608.98)
C. Cash flow from financing activities		
Repayment of Lease Liability	(8.63)	(8.64)
(Repayment)/proceeds of borrowings (net)	(5,188.18)	3,862.73
Finance cost	(126.16)	(68.95)
Net cash used in financing activities	(5,322.97)	3,785.14
Net increase in cash and cash equivalents (A+B+C)	1,210.41	6.94
Add : Cash and cash equivalents at the beginning of year	92.87	85.93
Cash and cash Equivalents at the end of year	1,303.28	92.87

For Indosolar Limited



Hitesh P Mehta
Director
DIN 00207506

Place: Mumbai
Date : April 17, 2025

