



Date: 15.02.2011

✓ To

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

To

The General Manager
The Bombay Stock Exchange Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Sub.: Press Release for Q3 / FY 10-11 Results

Dear Sir / Madam

This is to inform that Indosolar Limited has declared the financial results for the Q3/FY 10-11.

We will be sharing the attached press release with the media shortly.

This is for your kind information and record, please.

For INDOSOLAR LIMITED

ATUL KUMAR MITTAL
COMPANY SECRETARY

Encl.: As above

INDOSOLAR LIMITED

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

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www.indosolar.co.in



Press Release

Indosolar Limited

Regd. Office: C-12, Friends Colony (East), New Delhi-110065
(BSE Code: 533257, NSE Code: INDOSOLAR)

Indosolar Ltd. announces Q3/FY10-11 numbers *-Registers first time profit in a quarter-*

Q3 FY10-11 Results (all comparisons with Q2 FY10-11)

- Revenues at Rs 220.93 crore, up by 36.68% from Rs 161.64 crore
- Net Profit at Rs 0.46 crore, up from Loss of Rs 30.52 crore
- EBITDA at Rs 29.89 crore, up from negative of Rs 0.37 crore

New Delhi February 15, 2011:- Indosolar Limited, India's leading manufacturer of photovoltaic solar cells, today announced its results for Q3 FY10-11. The company stated that it has recorded a total income of Rs 220.93 crore in Q3 which is up by 36.68% from Rs. 161.64 crore in the trailing quarter (Q2 FY10-11). The company registered profit of Rs. 0.46 crore during the Q3 as compared to loss of Rs. 30.52 crore in Q2. The turnaround in revenues and consequent profitability is the result of operational efficiencies.

May be noted that the current quarter and year to date figures are not comparable to the corresponding previous year quarter and year to date figures, respectively as the Company was in the start-up phase and had commenced its commercial production on 17th July 2009 including the fact that the company had significantly increased its capacity by setting up additional line for manufacture of solar cells on 17th March 2010.

Comparing the results with Q2 of current financial year, company has shown a notable change in operating results. EBITDA is a positive figure Rs 29.89 crore from a negative of Rs 0.37 crore in Q2.

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Operating results analysis: FY 2010-11 (Amount Rs. in Crores)

Particulars	Q3	Q2	Q1
Total Revenue	220.93	161.64	116.32
EBITDA	29.89	(0.37)	(1.35)
Cash Profit / (Loss)	12.55	(17.04)	(17.62)
Net Profit / (Loss)	0.46	(30.52)	(32.81)

Highlights:

- Company registered first time profit in a quarter
- The swing to profit is the result of better capacity utilization along with cost effective management initiatives

Commenting on the results, Mr. S. Venkataramani, CEO, Indosolar Ltd. said, "The solar energy sector will witness increasingly strong demand due to global focus on renewable energy solutions. Focus on cost management measures along with improved operational efficiencies have helped the company to register a turnaround."

About Indosolar: Indosolar is one of India's leading manufacturers for photovoltaic solar cells. Indosolar started producing high-efficiency multi-crystalline solar cells on its first manufacturing line of 80 MW during July 2009. Subsequently the company started its second manufacturing line of 80 MW during March 2010 making the total installed capacity at 160 MW. It has recently been listed on the NSE and BSE.

Located in Greater Noida, Uttar Pradesh, Indosolar is fabricated over an area of 300,000 sq ft and can accommodate a maximum of 4 fully automated production lines.

For further information on Indosolar Ltd., please visit the company's website at <http://www.indosolar.co.in/>

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