

May 07, 2026

VSL/CS/313/2026 dated 07.05.2026

<p><b>BSE Limited.</b> Department of Corporate Services P. J. Towers, Dalal Street, Mumbai – 400 001.  (Scrip Code: Equity - 544488)</p>	<p><b>National Stock Exchange of India Ltd.</b> Listing Department Exchange Plaza, Bandra-Kurta Complex, Bandra (E), Mumbai – 400 0510  (Symbol: VIKRAMSOLR, Series EQ)</p>
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Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held today i.e. May 07, 2026**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Vikram Solar Limited (“**Company**”) at its meeting held today i.e. May 07, 2026, *inter alia*, unanimously:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for quarter and year ended March 31, 2026 in the specified format along with the Auditors’ Report thereon, duly reviewed by the Audit Committee, pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We also hereby declare that M/s GARV & Associates, Chartered Accountants, Statutory Auditors of the Company have given un-modified opinion for the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026.

Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, declaring that the Statutory Auditors of the Company, M/s. GARV & Associates, Chartered Accountants have issued an Unmodified Opinion Report on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31 March, 2026, along with the Copy of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026 in the specified format along with the Auditors’ Report thereon are enclosed herewith as “**Annexure – A**”.

2. Approved the appointments/re-appointments as mentioned below on the basis of recommendation of the Nomination and Remuneration Committee and subject to approval of shareholders at the ensuing General Meeting:
  - a. Appointment of Mr. Sameer Nagpal as the Whole-time Director designated as Whole -time Director and Chief Executive Officer (KMP) of the Company (DIN: 06599230) w.e.f. May 07, 2026, liable to retire by rotation.
  - b. Re-appointment of Mr. Gyanesh Chaudhary, Chairman & Managing Director (DIN: 00060387) for a further period of 3 years w.e.f. September 28, 2026, liable to retire by rotation.
  - c. Re-appointment of Ms. Ratnabali Kakkar, Independent Director (DIN: 09167547) w.e.f. December 12, 2026, for another term of 5 (five) consecutive years.

The details as required under the SEBI Listing Regulations read with the SEBI Master Circular dated January 30, 2026 as amended from time to time, is enclosed as “**Annexure – B**”.

3. Approved the re-designation of Ms. Neha Agrawal (DIN: 05321461), Senior Vice President – Corporate Strategy w.e.f. May 07, 2026 and designated as Key Managerial Personnel (KMP) as per the provisions of Section 2(51) of Companies Act, 2013. Subsequent to re-designation she ceases to be the Whole-time Director of the Company w.e.f. May 07, 2026. A copy of the resignation letter is enclosed as “**Annexure – C**”.

**VIKRAM SOLAR LIMITED**

▶ **REGISTERED OFFICE**

‘Yashvishree’ Blowonder 1102, 789, Anandapur  
Main Road, EM Bypass, East Kolkata Township,  
Kolkata 700 107, West Bengal, India

▶ **CORPORATE OFFICE**

The Chambers, 8<sup>th</sup> Floor, 1865, Rajdanga  
Main Road, Kolkata 700 107, West Bengal, India

TOLL FREE 1800 212 8200  
EMAIL [info@vikramsolar.com](mailto:info@vikramsolar.com)  
WEB [www.vikramsolar.com](http://www.vikramsolar.com)  
CIN L18100WB2005PLC106448

▶ **MANUFACTURING PLANT- FALTA**

Special Economic Zone, Sector 2, Falta,  
24 Parganas (South), 743 504, West Bengal, India

▶ **MANUFACTURING PLANT- CHENNAI**

B1000A, B1100C, Indospace Industrial Park  
Panaiyur Kanchipuram, Tamil Nadu 631 604, India



4. Approved the re-appointment of M/s. Bhattacharya Roy & Associates, Cost & Management Accountants (FRN: 000184) as the Cost Auditor of the Company for the Financial Year 2026-27, subject to ratification of remuneration by the shareholders at the forthcoming Annual General Meeting of the Company.

The details as required under the SEBI Listing Regulations read with the SEBI Master Circular dated January 30, 2026 as amended from time to time, is enclosed as “**Annexure - D**”.

5. Based on thresholds prescribed under Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Company’s Policy for determining material subsidiary, noted that **VSL Green Power Private Limited**, a wholly owned subsidiary of the Company shall be a material subsidiary of the Company.
6. Approved a ₹3,726 crore capital expenditure to establish a 6 GW of backward-integrated wafer and ingot facility at our Gangaikondan site in Tamil Nadu by FY29. This project is the first phase of a comprehensive 12 GW roadmap scheduled to be commissioned by FY30, transforming our profile from a component provider to a fully integrated solar leader, decisively addressing India’s national imperative for supply chain indigenization and reduced import reliance.

The details as required under the SEBI Listing Regulations read with the SEBI Master Circular dated January 30, 2026 as amended from time to time, is enclosed as “**Annexure – E**”.

The meeting commenced at 2:00 PM and concluded at 08:00 PM.

The above information is also available on the website of the Company at <https://www.vikramsolar.com>

We request you to kindly take the aforesaid information on record.

Thanking You,

For and on behalf of

**VIKRAM SOLAR LIMITED**

Sudipta

Digitally signed by  
Sudipta Bhowal

Bhowal

Date: 2026.05.07  
22:32:07 +0530'

**SUDIPTA BHOWAL**

Company Secretary &  
Compliance Officer

Encl. As Above

**INDEPENDENT AUDITOR'S REPORT ON STANDALONE ANNUAL FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED AS ON 31<sup>ST</sup> MARCH, 2026 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To  
The Board of Directors  
Vikram Solar Limited

**Report on the Audit of Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of **Vikram Solar Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2026 ("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 statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026

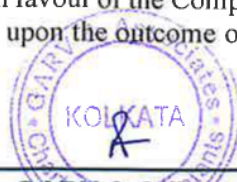
**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Annual 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter:**

We draw attention to the **Note 8** of the accompanying standalone annual financial results which describe the matter regarding payment of safeguard duty amounting to Rs. 1485.20 million which has been considered as receivable in the standalone financial statements since the matter is subjudice and based on legal opinion obtained by the Company, the Company has an arguable case on merits and hence no provision is required in respect of this matter. Necessary adjustments in the standalone financial statements will be made based upon the legal outcome of the matter. Our opinion is not modified in respect of this matter.

We draw attention to the **Note 9** of the accompanying standalone annual financial results which describe the matter regarding amount of Rs. 528.09 million (included in Trade Receivables in the standalone Financial Statements) which has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged, and the matter has been referred to Dispute resolution/ Arbitration/court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments in the standalone financial statements will be made based upon the outcome of the proceedings. Our opinion is not modified in respect of this matter.



**Network : GARV & Associates**

**Branch : 19, R. N. Mukherjee Road, Eastern Building, 1st Floor, Kolkata 700 001**

**Kolkata | Bengaluru | Chennai | Guwahati | Hyderabad | Mumbai**

## **Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results**

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2026. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in applicable accounting standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the management and the Board of Directors are responsible for assessing the Company's ability, 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 are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this 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.
- 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 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 ability of the Company 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 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 Matter**

- a) The standalone annual financial result includes results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b) The standalone annual financial result includes results for the quarter ended March 31, 2025, which have not been subject to review / audit by us or any other auditor and are approved by the Board of Directors of the Company.

**For G A R V & Associates**

Chartered Accountants

ICAI Firm Registration Number: 301094E

*Ashish Rustagi*

**Ashish Rustagi**

Partner

Membership No. 062982

Place: Kolkata

Date: May 7<sup>th</sup>, 2026

UDIN: 2606 29821C1YSX 2043



# Vikram Solar Limited

Regd office: 'Yashvishree' Biowonder, 11th Floor, Unit No 1102, 789, Anandapur Main Road, Kolkata 700107, West Bengal, India

CIN: L18100WB2005PLC106448, Website : www.vikramsolar.com

E-mail Id: secretarial@vikramsolar.com, Phone No.: + 91 33 2442 7299/7399, + 91 33 4003 0408/0409

**Statement of audited Standalone Financial Results for the quarter and year ended March 31, 2026**  
(All amounts are in ₹ million, unless otherwise stated)

Sr. No.	Particulars	Three Months Ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited Refer Note- 4	Unaudited Refer Note- 3	Audited Refer Note- 5	Audited	Audited
1	<b>Income</b>					
	(i) Revenue from Operations	14,525.97	11,057.70	11,832.20	48,034.33	34,154.53
	(ii) Other Income	183.72	200.59	47.49	584.33	362.19
	<b>Total Income</b>	<b>14,709.69</b>	<b>11,258.29</b>	<b>11,879.69</b>	<b>48,618.66</b>	<b>34,516.72</b>
2	<b>Expenses</b>					
	(i) Cost of materials & services consumed	10,507.43	7,986.38	7,722.06	33,959.77	25,946.27
	(ii) Changes in inventories of finished goods and work-in-progress	(20.68)	(362.47)	561.08	(608.13)	(400.30)
	(iii) Employee benefits expense	468.02	353.44	330.78	1,559.59	1,169.04
	(iv) Finance costs	564.78	401.27	452.26	1,604.04	1,546.57
	(v) Depreciation and amortisation expense	571.02	365.11	422.37	1,619.91	1,559.80
	(vi) Other expenses	1,226.12	1,046.69	1,103.82	3,962.42	2,533.81
	<b>Total expenses</b>	<b>13,316.69</b>	<b>9,790.42</b>	<b>10,592.37</b>	<b>42,097.60</b>	<b>32,355.19</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,393.00</b>	<b>1,467.87</b>	<b>1,287.32</b>	<b>6,521.06</b>	<b>2,161.53</b>
4	Exceptional Item	-	56.15	-	56.15	-
5	<b>Profit before tax (3-4)</b>	<b>1,393.00</b>	<b>1,411.72</b>	<b>1,287.32</b>	<b>6,464.91</b>	<b>2,161.53</b>
6	<b>Tax expense :</b>					
	(i) Current Tax	(63.00)	411.70	225.12	1,335.00	378.00
	(ii) Deferred Tax	356.26	35.67	233.80	439.33	392.57
	<b>Total tax expense</b>	<b>293.26</b>	<b>447.37</b>	<b>458.92</b>	<b>1,774.33</b>	<b>770.57</b>
7	<b>Profit for the period (5-6)</b>	<b>1,099.74</b>	<b>964.35</b>	<b>828.40</b>	<b>4,690.58</b>	<b>1,390.96</b>
8	<b>Other Comprehensive Income</b>					
	<b>Items that will not be subsequently reclassified to profit or loss</b>					
	(a) Net gain / (losses) on fair value of Equity Instruments designated at FVTOCI (net of tax)	(19.44)	-	(3.29)	(22.31)	(5.52)
	(b) Re-measurement gain / (loss) on defined benefit plans (net of tax)	4.31	3.62	(1.99)	7.88	(3.34)
	<b>Other comprehensive income (net of tax)</b>	<b>(15.13)</b>	<b>3.62</b>	<b>(5.28)</b>	<b>(14.43)</b>	<b>(8.86)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>1,084.61</b>	<b>967.97</b>	<b>823.12</b>	<b>4,676.15</b>	<b>1,382.10</b>
10	<b>Paid-up Equity Share Capital (Face value of ₹ 10/- each)</b>	<b>3,623.30</b>	<b>3,623.30</b>	<b>3,165.36</b>	<b>3,623.30</b>	<b>3,165.36</b>
11	<b>Other Equity</b>				<b>28,105.99</b>	<b>9,407.09</b>
12	<b>Earnings per equity share: (Not Annualised except for the year)</b>					
	Basic (in ₹)	3.04	2.66	2.62	13.65	4.59
	Diluted (in ₹)	3.02	2.66	2.61	13.56	4.58



## Vikram Solar Limited

### Standalone Statement of Assets and Liabilities

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	5,398.82	4,882.87
(b) Right of use assets	5,203.58	355.08
(c) Capital work in progress	189.28	136.56
(d) Intangible assets	188.96	97.85
(e) Financial assets		
(i) Investments	7,424.15	1,189.12
(ii) Others	3,724.38	1,992.34
(f) Other assets	476.55	17.14
<b>Total non-current assets</b>	<b>22,605.72</b>	<b>8,670.96</b>
<b>Current assets</b>		
(a) Inventories	8,152.67	4,285.16
(b) Financial assets		
(i) Trade receivables	12,140.06	12,283.94
(ii) Cash and cash equivalents	99.07	306.74
(iii) Bank balances other than (ii) above	9,820.59	1,493.93
(iv) Loans	9.02	9.02
(v) Others	574.64	280.05
(c) Other assets	2,893.55	1,161.08
(d) Current tax assets (net)	62.38	-
<b>Total current assets</b>	<b>33,751.98</b>	<b>19,819.92</b>
<b>Total assets</b>	<b>56,357.70</b>	<b>28,490.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,623.30	3,165.36
(b) Other equity	28,105.99	9,407.09
<b>Total equity</b>	<b>31,729.29</b>	<b>12,572.45</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	773.96
(ii) Lease liabilities	4,243.53	321.35
(iii) Others	75.00	75.00
(b) Provisions	330.43	264.70
(c) Deferred tax liabilities (net)	958.48	520.22
(d) Deferred income from grant	-	24.37
<b>Total non-current liabilities</b>	<b>5,607.44</b>	<b>1,979.60</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,000.73	1,532.71
(ii) Lease liabilities	925.41	91.34
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	377.57	508.21
- total outstanding dues of creditors other than micro enterprises and small enterprises	14,981.61	7,749.72
(iv) Others	384.19	1,082.15
(b) Other current liabilities	1,314.37	2,820.56
(c) Provisions	12.72	3.43
(d) Current tax liabilities (net)	-	126.34
(e) Deferred income from grant	24.37	24.37
<b>Total current liabilities</b>	<b>19,020.97</b>	<b>13,938.83</b>
<b>Total liabilities</b>	<b>24,628.41</b>	<b>15,918.43</b>
<b>Total equity and liabilities</b>	<b>56,357.70</b>	<b>28,490.88</b>



## Vikram Solar Limited

### Standalone Cash Flow Statement

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	6,464.91	2,161.53
<b>Adjustments for :</b>		
Depreciation and amortisation expense	1,619.91	1,559.80
Finance costs	1,604.04	1,546.57
Interest income	(532.06)	(179.18)
Allowance for expected credit loss	19.49	245.63
Unrealised Foreign Exchange Difference	145.55	63.62
Government Grant related to property, plant and equipment	(24.37)	(142.04)
Liability Written back	(2.48)	(4.70)
Provision for warranties	125.62	83.42
Employee stock option plan expenses	144.29	60.45
Loss on sale / disposal of property, plant and equipment	3.56	-
<b>Operating profit before working capital changes</b>	<b>9,568.46</b>	<b>5,395.10</b>
<b>Movement in working capital:</b>		
Increase in inventories	(3,867.51)	(401.18)
Increase / (Decrease) in financial and non financial liabilities	5,102.69	(679.46)
Increase in financial and non financial assets	(2,610.49)	(1,153.49)
<b>Cash Generated from operations</b>	<b>8,193.15</b>	<b>3,160.97</b>
Income tax paid (net of refund)	(1,523.72)	(262.31)
<b>Net cash flow from operating activities</b>	<b>6,669.43</b>	<b>2,898.66</b>
<b>B. Cash Flow from Investing Activities</b>		
Payment for acquisition of property, plant and equipment, CWIP and intangible assets	(2,830.91)	(1,061.91)
Proceeds from sale/ disposal of property, plant and equipment	1.75	-
Purchase of non-current investment	(7,389.30)	(805.18)
Intercompany loan given	(341.87)	(504.64)
Intercompany loan received back	341.87	807.10
Net increase in fixed deposits and other bank balances	(8,326.66)	(385.21)
Interest received	467.51	196.74
<b>Net cash (used in) investing activities</b>	<b>(18,077.61)</b>	<b>(1,753.10)</b>
<b>C. Cash flow from Financing Activities</b>		
Repayment of long term borrowings	(1,137.22)	(1,277.12)
Decrease in cash credit and demand loan from banks (net)	(171.66)	(3,537.96)
Proceeds from issue of equity shares (including share premium) (net)	14,314.25	6,526.46
Repayment from other short term borrowings	-	(964.92)
Repayment of lease liabilities	(85.88)	(47.11)
Interest paid on leasing liabilities	(221.50)	(43.90)
Interest paid	(1,497.48)	(1,578.72)
<b>Net cash flow from/ (used in) financing activities</b>	<b>11,200.51</b>	<b>(923.27)</b>
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(207.67)	222.29
Cash and Cash Equivalents at the beginning of the year	306.74	84.45
<b>Cash and Cash Equivalents at the end of the year</b>	<b>99.07</b>	<b>306.74</b>

#### Component of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>Components of Cash &amp; Cash Equivalents</b>		
Balance with Banks		
- In current and cash credit accounts	93.54	20.64
- Fixed deposit with original maturity of less than 3 months	-	280.00
Cash on hand	5.53	6.10
<b>Cash and Cash Equivalents</b>	<b>99.07</b>	<b>306.74</b>



**NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

- 1 In terms of Regulation 33 of Listing Regulations, this statement of audited standalone financial results for the quarter and year ended March 31, 2026 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings on May 7, 2026 and has been subject to audit by the Statutory Auditors of the Company.
- 2 The figures for the year ended March 31, 2025 have been extracted from the general purpose standalone financial statements which were audited by the Statutory Auditors of the Company.
- 3 The figures for the corresponding quarter ended December 31, 2025 have been subjected to a review by the Statutory Auditors. However, the management has exercised necessary care and due diligence to ensure that the standalone financial results for that period are fairly stated.
- 4 The figures for the three months ended March, 31, 2026 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto the nine months for the financial year ended March, 31, 2026.
- 5 The figures for the three months ended March, 31, 2025 are arrived at as difference between audited figures in respect of the full financial year and nine months ended December 31, 2024 which is not subject to review or audit by the statutory auditors. However, the management has exercised necessary care and due diligence to ensure that the standalone financial results for that period are fairly stated.
- 6 The Company has identified "Manufacturing of Solar Photovoltaic Modules as well as the Engineering, Procurement and Construction (EPC) and operation & maintenance of solar power plant" as its only primary reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments", accordingly no other reportable separate segments information has been provided.
- 7 During the year ended March 31, 2026, the Company has completed its Initial Public Offer (IPO) of 62,631,604 equity shares of face value of ₹10 each at an issue price of ₹332 per share (including a share premium of ₹322 per share). The issue comprised of a fresh issue of 45,180,722 equity shares aggregating to ₹15,000 million and offer for sale of 17,450,882 equity shares by the selling shareholders aggregating to ₹5,793.69 million, totalling to ₹20,793.69 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on August 26, 2025.

The total offer expenses are estimated to be ₹1,196.74 million (inclusive of taxes) which are proportionately allocated between the selling shareholders and the Company in the proportion of equity shares sold by the selling shareholders and issued by the Company. The utilization of IPO proceeds of ₹14,144.87 million (net of provisional IPO expenses of ₹ 855.13 million (inclusive of taxes)) is summarized below:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation upto March 31, 2026	(₹ in million)
			Unutilised amount upto March 31, 2026*
Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project.	7,697.30	2,851.66	4,845.64
Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project	5,952.08	1,179.87	4,772.21
General corporate purposes	495.49	495.49	-
<b>Total</b>	<b>14,144.87</b>	<b>4,527.02</b>	<b>9,617.85</b>

\*Net proceed which were unutilised as at March 31, 2026 are temporarily invested in deposits and kept in a current account with scheduled commercial banks.

- 8 On July 16, 2018, the Director General of Trade Remedies (DGTR) recommended imposition of safeguard duty on solar cells imported from China and Malaysia. Few solar companies filed writ petition at Orissa High Court challenging such imposition and the Court passed an Interim Order on July 23, 2018 directing the Government of India (GOI) not to issue any notification in this regard. However, GOI issued notification on July 30, 2018 confirming the imposition ignoring the order passed by Orissa High Court. GOI also filed a SLP before the Supreme Court of India against the Interim Order of Orissa High Court, wherein the order of Orissa High Court was stayed vide Supreme Court Order dated September 10, 2018. The Company has paid ₹ 1,485.20 million till July 29, 2021 (being the last date of levy of such duty) towards safeguard duty on clearances of finished goods. Since the matter is still pending at the Supreme Court and the Orissa High Court, the Company has accounted such safeguard duty as receivables in the financial statements based on the legal opinion obtained by the Company.
- 9 As on March 31, 2026, ₹ 528.09 million (March 31, 2025- ₹ 843.88 million), (included in Trade Receivables) has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged and the matter has been referred to Dispute resolution /Arbitration / Court as per the terms of the respective contracts. The management is hopeful of resolution of the said matters in favour of the Company and necessary adjustments will be made based upon the outcome of the matter.
- 10 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability aggregating to ₹ 56.15 million. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Standalone Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any, on the measurement of the employee benefits liability.
- 11 613,150 equity shares, face value of ₹10 each, were issued and allotted under the Company's Employees Stock Option schemes during the year ended March 31, 2026. Consequently, the issued and paid up share capital of the Company stands increased to ₹ 3,623.30 million as on March 31, 2026.



For and on behalf of the Board of Directors of  
Vikram Solar Limited

  
Gyanesh Chaudhary  
Chairman & Managing Director  
(DIN : 00060387)

Place : Kolkata  
Date : May 7, 2026



**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED ANNUAL FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED AS ON 31<sup>ST</sup> MARCH, 2026 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

To  
**The Board of Directors**  
**Vikram Solar Limited**

**Report on the Audit of Consolidated Annual Financial Results**

**Opinion:**

We have audited the consolidated annual financial results of **Vikram Solar Limited** ("Holding Company") and its subsidiaries (holding company and its subsidiaries together referred as the group") for the year ended March 31, 2026 ("the statement") being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries referred to in other matter paragraph below, the statement:

- (i) includes the results of the subsidiaries as mentioned in Annexure- I
- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the group for the year ended March 31, 2026.

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results' section of our report. We are independent of the group 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "other matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matters**

We draw attention to the Note 8 of the accompanying consolidated annual financial results which describe the matter regarding payment of safeguard duty amounting to Rs. 1485.20 million which has been considered as receivable in the financial statements since the matter is subjudice and based on legal opinion obtained by the Holding Company, the Holding Company has an arguable case on merits and hence no provision is required in respect of this matter. Necessary adjustments in the consolidated financial statements will be made based upon the legal outcome of the matter. Our conclusion is not modified in respect of this matter.



**Network : GARV & Associates**

**Branch : 19, R. N. Mukherjee Road, Eastern Building, 1st Floor, Kolkata 700 001**  
**Kolkata | Bengaluru | Chennai | Guwahati | Hyderabad | Mumbai**

We draw attention to the Note 9 of the accompanying consolidated annual financial results which describe the matter regarding amount of Rs. 528.09 million (included in Trade Receivables in the Consolidated Financial Statements) which has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Holding Company has not acknowledged and the matter has been referred to Dispute resolution/ Arbitration/court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Holding Company and necessary adjustments in the consolidated financial statements will be made based upon the outcome of the proceedings. Our conclusion is not modified in respect of this matter.

### **Management's and Board of Director's Responsibilities for the Consolidated Annual Financial Results**

This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements for the year ended March 31, 2026. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company and for preventing and detecting frauds 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is 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 Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this 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.

- 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and , the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 ability of the Group 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 Group 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.

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



## Other Matters

a) The accompanying consolidated annual financial results includes the audited financial results and other financial information, in respect of:

3 subsidiaries, whose financial statements include total assets of Rs. 4.38 Millions as at March 31, 2026, total revenues of Rs. 5.07 Millions and Rs. 25.98 Millions, total net profit after tax of Rs. (5.52) Millions, and Rs. 2.99 Millions, total comprehensive income of Rs. (5.54) Millions and Rs. 3.59 Millions for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.75 Millions for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements / financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

b) The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

1 subsidiary & 2 stepdown subsidiaries whose financial statement and other financial information reflect total assets of Rs. 5.17 Millions as at March 31, 2026, and total revenues of Rs. (0.68) Millions and Rs. 0.99 Millions, total net profit after tax of Rs. (3.11) Millions and Rs. (3.62) Millions, total comprehensive income of Rs. (2.99) Millions and Rs. (3.24) Millions for the quarter and the year ended on that date respectively and net cash outflows of Rs. 1.05 Millions for the year ended March 31, 2026, whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements / financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information's are not material to the group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

c) The consolidated annual financial results includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to- date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

d) The consolidated annual financial results includes the results for the quarter ended March 31, 2025, which have not been subject to review/ audit by us or any other auditor and are approved by the Board of Directors of the Holding Company.

**For G A R V & Associates**

Chartered Accountants

ICAI Firm Registration Number: 301094E

*Ashish Rustagi*  
Ashish Rustagi

Partner

Membership No. 062982

Place: Kolkata

Date: May 7<sup>th</sup>, 2026

UDIN: 26062982UMPMH01925



Annexure-1			
Sl. No.	Name of Entity	Country	Relationship
1.	VSL GREEN POWER PRIVATE LIMITED	India	Direct Subsidiary
2.	VSL POWERHIVE PRIVATE LIMITED	India	Direct Subsidiary
3.	VIKRAM SOLAR FOUNDATION	India	Direct Subsidiary
4.	VSL RECYCLE SERVICES PVT LTD	India	Direct Subsidiary
5.	VIKRAM SOLAR US INC.	USA	Direct Subsidiary
6.	VIKRAM SOLAR PTE. LTD.	Singapore	Direct Subsidiary
7.	VIKRAM SOLAR GMBH	Germany	Direct Subsidiary
8.	Solarcode Vikram Management GMBH (Subsidiary of Vikram Solar GMBH)	Germany	Step-Down Subsidiary
9.	Solarcode Vikram Solarkraftwerk 1 GMBH & Co KG (Subsidiary of Vikram Solar GMBH)	Germany	Step-Down Subsidiary



# Vikram Solar Limited

Regd office: 'Yashvishree' Biowonder, 11th Floor, Unit No 1102, 789, Anandapur Main Road, Kolkata 700107, West Bengal, India

CIN: L18100WB2005PLC106448, Website : www.vikramsolar.com

E-mail Id: secretarial@vikramsolar.com, Phone No.: + 91 33 2442 7299/7399, + 91 33 4003 0408/0409

Statement of audited Consolidated Financial Results for the quarter and year ended March 31, 2026  
(All amounts are in ₹ million, unless otherwise stated)

Sr. No.	Particulars	Three Months Ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note- 4	Refer Note- 3	Refer Note- 5		
1	<b>Income</b>					
	(i) Revenue from Operations	14,528.16	11,059.52	11,935.21	48,022.51	34,234.53
	(ii) Other Income	181.96	202.30	75.36	585.27	360.74
	<b>Total Income</b>	<b>14,710.12</b>	<b>11,261.82</b>	<b>12,010.57</b>	<b>48,607.78</b>	<b>34,595.27</b>
2	<b>Expenses</b>					
	(i) Cost of materials & services consumed	10,573.52	7,988.20	7,674.96	34,027.68	25,898.05
	(ii) Changes in inventories of finished goods and work-in-progress	(82.29)	(362.47)	605.18	(685.61)	(352.08)
	(iii) Employee benefits expense	486.24	370.93	350.39	1,619.44	1,243.64
	(iv) Finance costs	565.53	401.65	481.62	1,605.60	1,547.20
	(v) Depreciation and amortisation expense	571.06	365.16	422.44	1,620.10	1,560.02
	(vi) Other expenses	1,205.58	1,013.85	1,067.43	3,894.80	2,524.81
	<b>Total expenses</b>	<b>13,319.64</b>	<b>9,777.32</b>	<b>10,602.02</b>	<b>42,082.01</b>	<b>32,421.64</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,390.48</b>	<b>1,484.50</b>	<b>1,408.55</b>	<b>6,525.77</b>	<b>2,173.63</b>
4	Exceptional Item	-	56.16	-	56.16	-
5	<b>Profit before tax (3-4)</b>	<b>1,390.48</b>	<b>1,428.34</b>	<b>1,408.55</b>	<b>6,469.61</b>	<b>2,173.63</b>
6	<b>Tax expense :</b>					
	(i) Current Tax	(63.14)	411.20	248.20	1,332.93	383.01
	(ii) Deferred Tax	349.40	35.67	254.22	432.47	392.31
	<b>Total tax expense</b>	<b>286.26</b>	<b>446.87</b>	<b>502.42</b>	<b>1,765.40</b>	<b>775.32</b>
7	<b>Profit for the period (5-6)</b>	<b>1,104.22</b>	<b>981.47</b>	<b>906.13</b>	<b>4,704.21</b>	<b>1,398.31</b>
	<b>Profit for the period attributable to:</b>					
	Owners of the parent company	1,104.22	981.47	906.13	4,704.21	1,398.31
8	<b>Other Comprehensive Income</b>					
	<b>Items that will not be subsequently reclassified to profit or loss</b>					
	Re-measurement of gain / (losses) on defined benefit plans (net of tax)	4.62	3.62	(2.42)	8.19	(3.74)
	<b>Item that will be subsequently reclassified to profit or loss</b>					
	Exchange differences on translation of foreign operations	20.63	(5.37)	(10.21)	64.62	(15.76)
	<b>Other comprehensive income (net of tax)</b>	<b>25.25</b>	<b>(1.75)</b>	<b>(12.63)</b>	<b>72.81</b>	<b>(19.50)</b>
	<b>Other comprehensive income attributable to:</b>					
	Owners of the parent company	25.25	(1.75)	(12.63)	72.81	(19.50)
9	<b>Total comprehensive income for the period (7+8)</b>	<b>1,129.47</b>	<b>979.72</b>	<b>893.50</b>	<b>4,777.02</b>	<b>1,378.81</b>
	<b>Total comprehensive income attributable to</b>					
	Owners of the parent company	1,129.47	979.72	893.50	4,777.02	1,378.81
10	<b>Paid-up Equity Share Capital (Face value of ₹ 10/- each)</b>	<b>3,623.30</b>	<b>3,623.30</b>	<b>3,165.36</b>	<b>3,623.30</b>	<b>3,165.36</b>
11	<b>Other Equity</b>				<b>28,054.30</b>	<b>9,254.53</b>
12	<b>Earnings per equity share: (Not Annualised except for the year)</b>					
	Basic (in ₹)	3.05	2.71	2.86	13.68	4.61
	Diluted (in ₹)	3.03	2.70	2.85	13.60	4.60



# Vikram Solar Limited

## Consolidated Statement of Assets and Liabilities

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	5,401.94	4,883.20
(b) Right of use assets	5,676.71	563.33
(c) Capital work in progress	4,180.83	626.20
(d) Intangible assets	189.98	97.99
(e) Financial assets		
(i) Others	2,629.58	2,002.77
(f) Deferred tax assets (net)	7.55	0.70
(g) Other assets	1,926.86	24.45
<b>Total non-current assets</b>	<b>20,013.45</b>	<b>8,198.64</b>
<b>Current assets</b>		
(a) Inventories	8,231.34	4,286.32
(b) Financial assets		
(i) Trade receivables	12,143.53	12,285.91
(ii) Cash and cash equivalents	357.73	391.57
(iii) Bank balances other than (ii) above	12,210.41	1,498.08
(iv) Others	743.64	416.66
(c) Other assets	3,520.73	1,244.32
(d) Current tax assets (net)	63.96	0.01
<b>Total current assets</b>	<b>37,271.34</b>	<b>20,122.87</b>
<b>Total assets</b>	<b>57,284.79</b>	<b>28,321.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,623.30	3,165.36
(b) Other equity	28,054.30	9,254.53
<b>Total equity</b>	<b>31,677.60</b>	<b>12,419.89</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	773.96
(ii) Lease liabilities	4,511.74	321.35
(iii) Others	75.00	75.00
(b) Provisions	336.62	266.26
(c) Deferred tax liabilities (net)	908.38	466.41
(d) Deferred income from grant	-	24.37
<b>Total non-current liabilities</b>	<b>5,831.74</b>	<b>1,927.35</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,000.73	1,532.71
(ii) Lease liabilities	938.84	91.34
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	377.62	508.21
- total outstanding dues of creditors other than micro enterprises and small enterprises	15,259.26	7,774.58
(iv) Others	876.15	1,122.18
(b) Other current liabilities	1,285.43	2,784.53
(c) Provisions	13.05	3.48
(d) Deferred income from grant	24.37	24.37
(e) Current tax liabilities (net)	-	132.87
<b>Total current liabilities</b>	<b>19,775.45</b>	<b>13,974.27</b>
<b>Total liabilities</b>	<b>25,607.19</b>	<b>15,901.62</b>
<b>Total equity and liabilities</b>	<b>57,284.79</b>	<b>28,321.51</b>



## Vikram Solar Limited

### Consolidated Cash Flow Statement

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	6,469.61	2,173.63
<b>Adjustments for :</b>		
Depreciation and amortization expenses	1,620.10	1,560.02
Finance costs	1,605.60	1,547.20
Interest income	(531.36)	(177.48)
Allowance for expected credit loss	19.49	245.63
Unrealised Foreign Exchange Difference	145.55	46.96
Loss on sale / disposal of property, plant and equipment	3.56	-
Provision for warranties	125.62	83.42
Employee stock option plan expenses	154.13	60.45
Liability Written back	(2.48)	(4.70)
Government Grant related to property, plant and equipment	(24.37)	(142.04)
<b>Operating profit before working capital changes</b>	<b>9,585.45</b>	<b>5,393.09</b>
<b>Movement in working capital:</b>		
Increase in inventories	(3,942.51)	(352.96)
Increase/ (Decrease) in financial and non financial liabilities	5,384.59	(753.70)
Increase in financial and non financial assets	(3,202.30)	(1,191.24)
<b>Cash Generated from operations</b>	<b>7,825.23</b>	<b>3,095.19</b>
Income tax paid (net of refund)	(1,529.75)	(283.64)
<b>Net cash flow from operating activities</b>	<b>6,295.48</b>	<b>2,811.55</b>
<b>B. Cash Flow from Investing Activities</b>		
Payment for acquisition of property, plant and equipment, CWIP and intangible assets	(7,220.93)	(1,332.52)
Proceeds from sale/ disposal of property, plant and equipment	1.75	-
Net increase in fixed deposits and other bank balances	(10,712.33)	(385.21)
Interest received	451.20	160.65
<b>Net cash (used in) investing activities</b>	<b>(17,480.31)</b>	<b>(1,557.08)</b>
<b>C. Cash flow from Financing Activities</b>		
Repayment of long term borrowings	(1,137.22)	(1,277.12)
Decrease in cash credit and demand loan from banks (net)	(171.66)	(3,537.96)
Proceeds from issue of equity shares (including share premium) (net)	14,314.25	6,526.46
Repayment from other short term borrowings	-	(964.92)
Repayment of lease liabilities	(80.82)	(47.11)
Interest paid on leasing arrangement	(238.31)	(43.90)
Interest paid	(1,537.92)	(1,608.73)
<b>Net cash flow from/ (used in) financing activities</b>	<b>11,148.32</b>	<b>(953.28)</b>
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(36.51)	301.19
Effect of Exchange Rate on Consolidation of Foreign Subsidiaries	2.67	0.89
Cash and Cash Equivalents at the beginning of the year	391.57	89.49
<b>Cash and Cash Equivalents at the end of the year</b>	<b>357.73</b>	<b>391.57</b>

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>Components of Cash &amp; Cash Equivalents</b>		
Balance with Banks		
- In current and cash credit accounts	351.99	105.47
- Fixed deposit with original maturity of less than 3 months	-	280.00
Cash on hand	5.74	6.10
<b>Cash and Cash Equivalents at the end of the year</b>	<b>357.73</b>	<b>391.57</b>



**NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

- In terms of Regulation 33 of Listing Regulations, this statement of audited consolidated financial results for the year ended March 31, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings on May 7, 2026 and has been subject to audit by the Statutory Auditors of the Holding Company.
- The figures for the year ended March 31, 2025 have been extracted from the general purpose consolidated financial statements which were audited by the Statutory Auditors of the Company.
- The figures for the corresponding quarter ended December 31, 2025 have been subjected to a review by the Statutory Auditors. However, the management has exercised necessary care and due diligence to ensure that the consolidated financial results for that period are fairly stated.
- The figures for the three months ended March, 31, 2026 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto the nine months for the financial year ended March, 31, 2026.
- The figures for the three months ended March, 31, 2025 are arrived at as difference between audited figures in respect of the full financial year and nine months ended December 31, 2024 which is not subject to review or audit by the statutory auditors. However, the management has exercised necessary care and due diligence to ensure that the Consolidated financial results for that period are fairly stated.
- The Group has identified "Manufacturing of Solar Photovoltaic Modules as well as the Engineering, Procurement and Construction (EPC) and operation & maintenance of solar power plant" as its only primary reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments", accordingly no other reportable separate segments information has been provided.
- During the year ended March 31, 2026, the Holding Company has completed its Initial Public Offer (IPO) of 62,631,604 equity shares of face value of ₹10 each at an issue price of ₹332 per share (including a share premium of ₹322 per share). The issue comprised of a fresh issue of 45,180,722 equity shares aggregating to ₹ 15,000 million and offer for sale of 17,450,882 equity shares by the selling shareholders aggregating to ₹5,793.69 million, totalling to ₹20,793.69 million. Pursuant to the IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on August 26, 2025.

The total offer expenses are estimated to be ₹1,196.74 million (inclusive of taxes) which are proportionately allocated between the selling shareholders and the Holding Company in the proportion of equity shares sold by the selling shareholders and issued by the Holding Company. The utilization of IPO proceeds of ₹14,144.87 million (net of provisional IPO expenses of ₹ 855.13 million (inclusive of taxes)) is summarized below:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation upto March 31, 2026	(₹ in million)
			Unutilised amount upto March 31, 2026*
Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project	7,697.30	2,851.66	4,845.64
Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project	5,952.08	1,179.87	4,772.21
General corporate purposes	495.49	495.49	-
<b>Total</b>	<b>14,144.87</b>	<b>4,527.02</b>	<b>9,617.85</b>

\*Net proceed which were unutilised as at March 31, 2026 are temporarily invested in deposits and kept in a current account with scheduled commercial banks.

- On July 16, 2018, the Director General of Trade Remedies (DGTR) recommended imposition of safeguard duty on solar cells imported from China and Malaysia. Few solar companies filed writ petition at Orissa High Court challenging such imposition and the Court passed an Interim Order on July 23, 2018 directing the Government of India (GOI) not to issue any notification in this regard. However, GOI issued notification on July 30, 2018 confirming the imposition ignoring the order passed by Orissa High Court. GOI also filed a SLP before the Supreme Court of India against the Interim Order of Orissa High Court, wherein the order of Orissa High Court was stayed vide Supreme Court Order dated September 10, 2018.  
The Holding Company has paid ₹ 1,485.20 million till July 29, 2021 (being the last date of levy of such duty) towards safeguard duty on clearances of finished goods. Since the matter is still pending at the Supreme Court and the Orissa High Court, the Holding Company has accounted such safeguard duty as receivables in the financial statements based on the legal opinion obtained by the Company.
- As on March 31, 2026, ₹ 528.09 million (March 31, 2025- ₹ 843.88 million),(included in Trade Receivables) has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Holding Company has not acknowledged and the matter has been referred to Dispute resolution /Arbitration / Court as per the terms of the respective contracts. The management is hopeful of resolution of the said matters in favour of the Holding Company and necessary adjustments will be made based upon the outcome of the matter.
- On November 21,2025, the Government of India notified provisions of the Code on Wages,2019, the Industrial Relations Code,2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code,2020, ("Labour Codes") which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability aggregating to ₹ 56.16 million. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount as "Impact of Labour Codes under "Exceptional Item" in the Consolidated Statement of Profit and Loss for the year ended March 31,2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any, on the measurement of the employee benefits liability.
- 613,150 equity shares, face value of ₹10 each, were issued and allotted under the Holding Company's Employees Stock Option schemes during the year ended March 31, 2026. Consequently, the issued and paid up share capital of the Holding Company stands increased to ₹ 3,623.30 million as on March 31, 2026.

For and on behalf of the Board of Directors of  
Vikram Solar Limited



Gyanesh Chaudhary  
Chairman & Managing Director  
(DIN : 00060387)

Place : Kolkata  
Date : May 7, 2026



Date: 07.05.2026

<b>BSE Ltd.</b> Department of Corporate Services P. J. Towers, Dalal Street, Mumbai – 400 001.  (Scrip Code: Equity - 544488)	<b>National Stock Exchange of India Ltd.</b> Listing Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051  (Symbol: VIKRAMSOLR, Series EQ)
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**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s GARV & Associates, Chartered Accountants (Firm Registration No. 301094E), Statutory Auditors of the Company, have issued an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Vikram Solar Limited



**Ranjan Kumar Jindal**  
**Chief Financial Officer**

**VIKRAM SOLAR LIMITED**

▶ **REGISTERED OFFICE**

"Yashwishree" Biowonder 1102, 789, Anandapur  
Main Road, EM Bypass, East Kolkata Township,  
Kolkata 700 107, West Bengal, India

▶ **CORPORATE OFFICE**

The Chambers, 8<sup>th</sup> Floor, 1865, Rajdanga  
Main Road, Kolkata 700 107, West Bengal, India

TOLL FREE 1800 212 8200

EMAIL [info@vikramsolar.com](mailto:info@vikramsolar.com)

WEB [www.vikramsolar.com](http://www.vikramsolar.com)

CIN L18100WB2005PLC106448

▶ **MANUFACTURING PLANT- FALTA**

Special Economic Zone, Sector 2, Falta,  
24 Parganas (South), 743 504, West Bengal, India

▶ **MANUFACTURING PLANT- CHENNAI**

B1000A, B1100C, Indospace Industrial Park  
Panaiyur Kanchipuram, Tamil Nadu 631 604, India

**Annexure B**

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl No.	Particulars	Details			
1.	Name of the Director/ Key Managerial Personnel	<b>Mr. Sameer Nagpal</b>	<b>Mr. Gyanesh Chaudhary</b>	<b>Mrs. Ratnabali Kakkar</b>	<b>Ms. Neha Agrawal</b>
2.	Reason for change	Appointment	Re-appointment	Re-appointment	Re-designation
3.	Date of appointment /Cessation & term of appointment	May 07, 2026  Appointment as Whole-time Director designated as Whole -time Director and Chief Executive Officer (KMP) of the Company for a period of 3 (Three) Years, subject to approval of the members of the Company, liable to retire by rotation	September 28, 2026  Appointment as Chairman and Managing Director of the Company for a period of 3 (Three) Years, subject to approval of the members of the Company, liable to retire by rotation.	December 12, 2026  Re-appointment as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years, subject to the approval of the Members of the Company.	May 07, 2026  Re-designation from Whole time Director to Key Managerial Personnel i.e., Senior Vice President – Corporate Strategy.
4.	Brief Profile	Mr. Sameer Nagpal is the Chief Executive Officer of the Company. He holds Post Graduate Diploma in Business Management from IIM Calcutta, Mechanical Engineering from Delhi College of Engineering (now DTU) and is also affiliated with multiple professional networks and brings a wealth of cross-industry leadership experience. Mr. Nagpal is a seasoned business leader with over 30 years of rich experience spanning transformation, growth acceleration, and value creation across diversified industries. His entrepreneurial outlook, strategic mindset, customer-centric approach, operational rigour, and collaborative leadership style make him ideally suited to guide Vikram Solar through its next phase of evolution and growth.	Mr. Gyanesh Chaudhary has over 2 decades of experience in tea and solar industry. He was previously associated with Vikram India Limited as director. He was appointed to our Board with effect from July 14, 2008 and was designated as the Chairman and Managing Director with effect from March 10, 2023. He is responsible for the overall growth and management of our Company.	Ms. Ratnabali Kakkar holds a post graduate diploma in management from the Indian Institute of Management, Calcutta. She has extensive experience in wealth management industry. She is the founder and director of Magellan Wealth Management Limited. She was appointed to our Board of Directors with effect from December 12, 2021.	Ms. Neha Agarwal is the Head of Strategy & leads strategy for International Business, Annual operating plans & ensure strong corporate governance. She has over 14 years of experience in solar module manufacturing. Ms. Neha Agarwal is a Chartered Accountant by ICAI & Company Secretary by ICSI. She was appointed as a manager in our company & to our Board with effect from March 2014 & March 21 respectively.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable			
6.	Information as required Circular No. LIST/COMP/14/2018- 19 and NSE/CML/2018/24	Not debarred from holding the office of a director by virtue of any order passed by SEBI			

NEHA AGRAWAL

48, GARIAHAT ROAD,  
MAURYA CENTRE FLAT 4E,  
BALLYGUNGE,  
KOLKATA - 700019

03<sup>rd</sup> May 2026

To  
THE BOARD OF DIRECTORS  
**VIKRAM SOLAR LIMITED**  
Biowonder, Unit No. 1102,  
11th Floor, 789, Anandapur Main Road,  
Eastern Metropolitan Bypass, E.K.T,  
Kolkata – 700 107

Dear Sir/Madam,

**Sub: Resignation from the Directorship of the Company**

Dear Board of Directors

It is with careful consideration that I write to formally tender my resignation from the Board of Directors, with an immediate effect.

This decision is driven solely by professional considerations. The scope of my executive responsibilities has expanded considerably in recent months, and the demands of my operational role now require a degree of focus and time commitment that I do not believe can be reconciled with the service requirements of the Board which it rightly expects of its members.

It has been a privilege to serve alongside you and my fellow directors, and I am genuinely proud of what we have achieved together during my tenure. I remain fully committed to ensuring a smooth and orderly transition, and I am happy to make myself available to serve as the Key Managerial Personnel of the company.

I further confirm that there are no other material reasons for this cessation of directorship other than as stated above.

Please accept my sincere thanks for the trust placed in me and for the collegiality I have enjoyed throughout my time on the Board.

Thanking You

Yours faithfully,

*Neha Agrawal*

NEHA AGRAWAL  
DIN: 05321461

*Accepted*

*[Signature]*  
07/05/2026  


**Annexure D**

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

<b>Sl No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the Auditor	M/s Bhattacharya Roy & Associates (Cost Auditor) (FRN 000184.)
2.	Reason for change viz. <del>appointment,</del> re appointment, <del>resignation,</del> removal, <del>death or otherwise</del>	Re-appointment
3.	Date of appointment /Cessation & term of appointment	Based on the recommendation of Audit Committee, approved the re-appointment of M/s Bhattacharya Roy & Associates, Cost Accountants (FRN: 000184) as the Cost Auditor of the company for the Financial Year 2026-27, subject to ratification of remuneration by the shareholders at the forthcoming Annual General Meeting of the Company.
4.	Brief Profile	Bhattacharya Roy & Associates is a cost accounting and consulting firm based in Kolkata, West Bengal, established in 2006. It is primarily engaged in providing professional services in the areas of cost accounting, cost audit, financial advisory, and business consulting.

**Annexure E**

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

<b>Sl. No.</b>	<b>Particulars</b>	<b>Responses</b>
1.	Existing Capacity	NIL
2.	Existing Capacity Utilization	Not applicable
3.	Proposed capacity addition	6 GW
4.	Period within which proposed capacity is to be added	On or before April 2028
5.	Investment required	Upto Rs. 3,726 Crore
6.	Mode of financing	Through internal accruals, debt and/or other financing arrangements.
7.	Rationale	The strategic move is timed to capitalize on a transformative shift in the regulatory landscape with the enforcement of ALMM-3 from June 2028. By anchoring this capacity within Tamil Nadu's robust industrial ecosystem, we are maximizing our operational synergies to cater to the country's solar demand.