



**Date: 30<sup>th</sup> June 2026**

To,  
The Secretary  
**National Stock Exchange of India Limited**  
**Listing Department,**  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai -400051.  
(Scrip Symbol: **VIKRAN**)

**Subject: Clarification regarding non-submission of Declaration for Unmodified Opinion in respect of Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2026**

Ref: NSE Query Email dated 19<sup>th</sup> June 2026 regarding Outcome of Board Meeting – Financial Results of Vikran Engineering Limited

Dear Sir/Madam,

With reference to the clarification email dated 19<sup>th</sup> June 2026 received from NSE regarding the Audited Financial Results of Vikran Engineering Limited ("the Company") submitted to the Exchange on 22<sup>nd</sup> May, 2026, we wish to submit the following clarification:

The Company had duly submitted the Outcome of the Board Meeting along with the Audited Standalone and Consolidated Financial Results for the financial year ended 31<sup>st</sup> March 2026 to the Stock Exchanges on 22<sup>nd</sup> May 2026.

We further confirm that the Statutory Auditors of the Company have issued an Unmodified Opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2026. However, due to an inadvertent omission/oversight, the Declaration relating to the Unmodified Opinion, as required under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was not submitted separately along with the aforesaid filing.

Accordingly, we are now submitting the Declaration in respect of the Unmodified Opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended 31<sup>st</sup> March 2026.



# VIKRAN ENGINEERING LIMITED

(Formerly Known as VIKRAN ENGINEERING & EXIM PRIVATE LIMITED)

Further, for ease of reference, we are also enclosing herewith the Outcome of the Board Meeting along with the Audited Standalone and Consolidated Financial Results for the financial year ended 31<sup>st</sup> March 2026, which were previously submitted to the Stock Exchanges on 22<sup>nd</sup> May 2026.

We request you to kindly take the same on record and oblige.

Thanking You.

Yours faithfully,

**FOR VIKRAN ENGINEERING LIMITED**

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**Kajal Rakholiya**  
**Company Secretary and Compliance Officer**  
**Memb. No. A45271**

**Place: Thane**

**Encl.: as above**



Date: 30<sup>th</sup> June 2026

To, The Secretary <b>BSE Limited</b> <b>Corporate Relationship Department,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. (Scrip Code: Equity - 544496)	To, The Secretary <b>National Stock Exchange of India Limited</b> <b>Listing Department,</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai -400051. (Scrip Symbol: <b>VIKRAN</b> )
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Dear Sir/Madam,

**Subject: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the financial year ended 31<sup>st</sup> March 2026**

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 Walker Chandiook & Co LLP, Chartered Accountants (ICAI Firm Reg. No. 001076N/N500013), Statutory Auditors of the Company, have issued an Unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31<sup>st</sup> March 2026.

This is for your information and records.

Thanking You.

Yours faithfully,

**FOR VIKRAN ENGINEERING LIMITED**

\_\_\_\_\_  
**Rakesh Ashok Markhedkar**  
**Chairman and Managing Director**  
**DIN:07009287**

**Place: Thane**



# VIKRAN ENGINEERING LIMITED

(Formerly Known as VIKRAN ENGINEERING & EXIM PRIVATE LIMITED)

Date: 22<sup>nd</sup> May 2026

To, The Secretary <b>BSE Limited</b> <b>Corporate Relationship Department,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. (Scrip Code: Equity - <b>544496</b> )	To, The Secretary <b>National Stock Exchange of India Limited</b> <b>Listing Department,</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai -400051. (Scrip Symbol: <b>VIKRAN</b> )
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Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on 22<sup>nd</sup> May 2026**

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held on Friday, 22<sup>nd</sup> May 2026 has approved the following:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for quarter and year ended 31<sup>st</sup> March 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. **(Copy enclosed)**.
2. Recommend a dividend of 18% of face value, i.e. Rs.0.18 (Rupees Zero point One Eight Only) per equity share of face value of Re. 1/- each for the financial year ended 31<sup>st</sup> March 2026.
3. Recommend re-appointment of Mr. Nakul Markhedkar (DIN: 07028044), Whole-Time Director of the Company w.e.f. 22<sup>nd</sup> May 2026, liable to retire by rotation. **(Refer Annexure A)**
4. Approved the proposal of the additional raising of funds through any or all of various methods including by way of issuance of secured, rated, listed and/or unlisted non-convertible debentures or other debt securities, on a private placement and/or public issue basis, in one or more tranches, for an aggregate amount not exceeding ₹400 crore. The Board have further delegated the powers to the Corporate Affairs Committee (CAC) for finalisation of terms & condition. **(Refer Annexure B)**



# VIKRAN ENGINEERING LIMITED

(Formerly Known as VIKRAN ENGINEERING & EXIM PRIVATE LIMITED)

5. Approved the change in designation of Mr. Vipul Markhedkar, Key Managerial Personnel (KMP) of the Company, from Head – Business Operations to Chief Business Officer (CBO), w.e.f. 22<sup>nd</sup> May 2026. **(Refer Annexure C)**
6. Accepted the resignation of Mr. Mukhesh Nandan Jha, Senior General Manager-Procurement & Senior Management Personnel. He will continue to discharge his duties until the close of business hours on 20<sup>th</sup> June 2026. **(Refer Annexure D)**
7. Approved the proposal for enhancement of the overall borrowing limits of the Company from ₹1000 crore (Fund based) to ₹1500 crore (Fund based) and authorising, where required, creation of security over the assets/undertakings of the Company in connection therewith, pursuant to Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013, respectively, subject to the approval of the shareholders of the Company.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular dated 30<sup>th</sup> January 2026 as amended from time to time, are enclosed herewith along with a copy of resignation letter.

The Meeting commenced at 05:07 P.M. and concluded at 05:45 P.M.

Kindly take the above on your records.

Thanking You.

Yours faithfully,

**For Vikran Engineering Limited**

KAJAL  
SAGAR  
RAKHOLIYA  
Digitally signed  
by KAJAL SAGAR  
RAKHOLIYA  
Date: 2026.05.22  
19:41:14 +05'30'

Kajal Rakholiya  
Company Secretary and Compliance Officer  
Membership No.: ACS 45271

Place: Thane

Encl.: a/c

**Walker ChandioK & Co LLP**

42nd Floor,  
Building Commerz III, International  
Business Park, Oberoi Garden City,  
Off Western Express Highway,  
Goregaon (East),  
Mumbai-400053  
T +91 22 6626 2699

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Vikran Engineering limited

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Vikran Engineering limited** ('the Company') for the year ended **31 March 2026**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 – Recoverability of Trade Receivables**

4. We draw attention to Note 9 to the accompanying Statement, which describes uncertainty to the outcome of an ongoing litigation with a customer on recoverability of balance amounting to INR 2,929 lakhs due from such customer, which is currently pending in the Commercial Court, Jaipur. Based on the management assessment of the aforesaid matter, the aforesaid amount receivable is considered good and recoverable as at the reporting date, and no adjustment has been made by the management in the accompanying Statement. Our opinion is not modified in respect of this matter.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

8. 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 Standards on Auditing, specified under section 143(10) of the Act, 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.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism 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 in place an adequate internal financial controls with reference to financial statements 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; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



**Vikran Engineering limited**

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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10. 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.
11. 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**

12. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.
13. The Statement includes figures for the corresponding quarter ended 31 March 2025 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors, but have not been subjected to either audit or review.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Rakesh R. Agarwal**

Partner

Membership No. 109632

**UDIN: 26109632TMEWKD9047**

**Place: Mumbai**

**Date: 22 May 2026**

Vikran Engineering Limited (formerly, Vikran Engineering Private Limited)  
Registered Office : B2-B3, Ashar IT Park , Road no.16-Z, Wagle Industrial Estate, Thane West, Thane, Maharashtra, 400604  
CIN : L93000MH2008PLC272209

E-mail : info@vikrangroup.com; Website : www.vikrangroup.com

Standalone Financial Results

Statement of standalone profit and loss for the quarter and year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026 (Refer Note 4)	31 December 2025 (Unaudited)	31 March 2025 (Unaudited) (Refer note 5)	31 March 2026 (Audited)	31 March 2025 (Audited)
	<b>Income</b>					
1	Revenue from operations	64,740	26,646	35,535	1,24,931	91,585
2	Other income	680	650	395	1,696	651
3	<b>Total Income (1+2)</b>	<b>65,420</b>	<b>27,296</b>	<b>35,930</b>	<b>1,26,627</b>	<b>92,236</b>
	<b>Expenses</b>					
	(a) Cost of materials consumed	25,839	6,978	16,504	48,275	48,368
	(b) Project related expense	25,623	12,134	9,132	43,541	16,042
	(c) Employee benefits expense	2,268	2,092	1,759	8,383	6,763
	(d) Finance costs	2,003	1,306	1,546	6,644	5,358
	(e) Depreciation and amortisation expense	103	116	64	341	297
	(f) Other expenses	1,791	1,957	1,355	7,219	4,389
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>57,627</b>	<b>24,583</b>	<b>30,360</b>	<b>1,14,403</b>	<b>81,217</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>7,793</b>	<b>2,713</b>	<b>5,570</b>	<b>12,224</b>	<b>11,019</b>
6	Exceptional item - income/ (expense) (Refer note 6)	-	(121)	-	(121)	-
7	<b>Profit before tax (5+6)</b>	<b>7,793</b>	<b>2,592</b>	<b>5,570</b>	<b>12,103</b>	<b>11,019</b>
8	<b>Tax expense/ (credit):</b>					
	- Current tax	2,252	840	1,642	3,442	3,753
	- Tax pertaining to earlier period	-	-	-	-	78
	- Deferred tax	(59)	(339)	152	(509)	(593)
	<b>Total tax expense</b>	<b>2,193</b>	<b>501</b>	<b>1,794</b>	<b>2,933</b>	<b>3,238</b>
9	<b>Profit for the period/ year (7-8)</b>	<b>5,600</b>	<b>2,091</b>	<b>3,776</b>	<b>9,170</b>	<b>7,781</b>
10	<b>Other comprehensive income/ (loss)</b>					
	Items that will not be reclassified to profit and loss :					
	- Remeasurement gain/ (loss) on defined benefit obligations	(51)	44	(131)	92	(116)
	- Income-tax effect on above	13	(11)	33	(23)	29
	<b>Total other comprehensive income/ (loss) for the period/ year</b>	<b>(38)</b>	<b>33</b>	<b>(98)</b>	<b>69</b>	<b>(87)</b>
11	<b>Total comprehensive income for the period/ year (9+10)</b>	<b>5,562</b>	<b>2,124</b>	<b>3,678</b>	<b>9,239</b>	<b>7,694</b>
12	<b>Paid up equity share capital (Face value of INR 1 each)</b>	<b>2,579</b>	<b>2,579</b>	<b>1,836</b>	<b>2,579</b>	<b>1,836</b>
13	<b>Other equity</b>				<b>1,21,158</b>	<b>44,951</b>
14	<b>Earnings per equity share (EPS) (Face value of INR 1 each)^</b>					
	(a) Basic (in INR)	2.17	0.81	2.06	4.05	4.35
	(b) Diluted (in INR)	2.17	0.81	2.06	4.05	4.35

^ Quarterly figures are not annualised

See accompanying notes to standalone financial results



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Vikran Engineering Limited

Note 1: Standalone Statement of Assets and Liabilities/ Standalone Balance Sheet		
(All amounts in INR lakhs, unless otherwise stated)		
Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	1,084	904
b) Investment properties	207	207
c) Intangible assets	19	20
d) Right-of-use assets	836	150
e) Financial assets		
i) Investments (Refer note 10)	1	-
ii) Trade receivables (Refer note 9)	2,926	2,929
iii) Other financial assets	1,472	2,069
f) Deferred tax assets (net)	3,013	1,524
g) Non current tax assets (net)	114	185
h) Other non-current assets	1,234	1,190
<b>Total non-current assets</b>	<b>10,906</b>	<b>9,178</b>
<b>Current assets</b>		
a) Inventories	7,992	5,994
b) Financial assets		
i) Investments	117	113
ii) Trade receivables	1,01,307	60,503
iii) Cash and cash equivalents	3,326	250
iv) Bank balances other than above	18,646	6,457
v) Loans	5,423	203
vi) Other financial assets	7,272	1,153
c) Contract assets	86,394	46,637
d) Other current assets	8,968	4,980
<b>Total current assets</b>	<b>2,39,445</b>	<b>1,26,290</b>
<b>Total assets</b>	<b>2,50,351</b>	<b>1,35,468</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital (Refer note 8)	2,579	1,836
b) Other equity (Refer note 8)	1,21,158	44,951
<b>Total equity</b>	<b>1,23,737</b>	<b>46,787</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	4,584	3,192
ii) Lease liabilities	686	80
b) Provisions	384	359
<b>Total non-current liabilities</b>	<b>5,654</b>	<b>3,631</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	24,643	24,102
ii) Lease liabilities	177	72
iii) Trade payables		
- Dues of micro and small enterprises	5,489	9,181
- Dues of trade payables other than micro and small enterprises	73,353	38,581
iv) Other financial liabilities	822	1,709
b) Other current liabilities	13,049	7,068
c) Provisions	672	738
d) Current tax liabilities (net)	2,755	3,599
<b>Total current liabilities</b>	<b>1,20,960</b>	<b>85,050</b>
<b>Total equity and liabilities</b>	<b>2,50,351</b>	<b>1,35,468</b>



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## Note 2: Standalone Statement of Cash Flows

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	12,103	11,019
Adjustments for:		
Balances written off/ (written back) (net)	(155)	(127)
Depreciation and amortisation expense	341	297
Finance costs on borrowings (including other borrowing costs) and leases	6,183	4,713
Interest attributable towards advance income tax	303	387
Exceptional item - expense (Refer note 6)	121	-
Interest income	(1,493)	(514)
Provision/(reversal) for foreseeable losses on contracts (net)	(137)	(403)
Net gain on sale/ change in fair value of mutual fund investments	(4)	(7)
Gain/ (loss) on sale/ disposal of property, plant and equipment and lease liabilities	(3)	0
Inventories written down	93	87
Allowance for expected credit loss on trade receivables	1,661	655
Loss allowance on contract assets	372	47
<b>Operating profit before working capital changes</b>	<b>19,385</b>	<b>16,154</b>
Changes in working capital:		
(Increase)/decrease in inventories	(2,090)	(1,008)
(Increase)/decrease in trade receivables	(42,384)	(17,697)
(Increase)/decrease in contract assets	(40,129)	(17,767)
(Increase)/decrease in other assets	(10,394)	(1,837)
Increase/(decrease) in trade payables	31,352	18,197
Increase/(decrease) in other liabilities	5,130	(6,847)
Increase/(decrease) in provisions	(25)	160
Cash used in operations	(39,155)	(10,645)
Income taxes paid (net)	(4,544)	(2,234)
Tax assets acquired pursuant to scheme of amalgamation	-	(28)
<b>Net cash used in operating activities - [A]</b>	<b>(43,699)</b>	<b>(12,907)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property, plant and equipment and intangible assets (including capital advances and payable for capital goods)	(320)	(267)
Loan given during the year	(5,079)	(189)
Loan repayment received during the year	24	-
Proceeds from sale of property, plant and equipment	-	1
Investment in units of mutual funds	-	(15)
Investment in a subsidiary	(1)	-
Maturity/(increase) in fixed deposits (not considered as cash and cash equivalent)	(11,299)	(971)
Interest received	1,091	514
<b>Net cash used in investing activities - [B]</b>	<b>(15,584)</b>	<b>(927)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares (including securities premium and net off expenses directly attributable to issue of equity shares)	67,097	10,274
Principal paid on lease liabilities	(98)	(77)
Interest paid on lease liabilities	(59)	(11)
Proceeds from long term borrowings	5,000	5,120
Repayment of long term borrowings	(624)	(908)
Proceeds from short term borrowings	30,458	6,577
Repayment of short term borrowings	(32,932)	(1,834)
Dividend paid	(389)	(378)
Payment of finance costs on borrowings	(6,094)	(4,702)
<b>Net cash generated from financing activities - [C]</b>	<b>62,359</b>	<b>14,061</b>
<b>Net changes in cash and cash equivalents - [A+B+C]</b>	<b>3,076</b>	<b>227</b>
Cash and cash equivalents at the beginning of the year	250	8
Cash and cash equivalents acquired pursuant to scheme of amalgamation	-	15
<b>Cash and cash equivalents at the end of the year</b>	<b>3,326</b>	<b>250</b>

a) The standalone statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

b) Amounts shown as '0' represent value less than INR 50,000.



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**Vikran Engineering Limited**

**Other notes:**

- 3 The above standalone financial results (the 'results') are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended). These results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 May 2026.
- 4 Figures for the quarter ended 31 March 2026 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the current financial year, which was subjected to limited review by the statutory auditors.
- 5 Figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the unaudited year-to-date figures up to the third quarter of the financial year ended 31 March 2025, which were approved by the Company's Board of Directors, but were not subjected to audit or review by the statutory auditors. The management has exercised due care and diligence to ensure that the unaudited figures for the said periods present a true and fair view of the the Company's financial performance and financial position.
- 6 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (New Labour Codes), effective 21 November 2025. The Company has assessed the estimated financial implication arising from implementation of New Labour Codes which has resulted in an increase in gratuity liability by INR 55 lakhs and compensated absence by INR 66 lakhs, arising out of past service cost primarily due to change in the definition of "wages". Considering the materiality, regulatory driven and non-recurring nature of this impact, the Company has presented it as exceptional item in these standalone financial results for the quarter ended 31 December 2025 and for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- 7 The Company is principally engaged in a single business segment viz. Engineering, Procurement and Construction (EPC) services. The Company's Chief Operating Decision Maker (CODM) monitors and reviews the operating result of the Company prepared on the basis of financial information of EPC business, as a whole. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment. Further, the Company is presently carrying out its operations only within India.
- 8 During the year ended 31 March 2026, the Company completed its Initial Public Offering (IPO) of 79,587,627 equity shares of face value of INR 1 each at an issue price of INR 97 per equity share (including a share premium of INR 96 per equity share) comprising of fresh issue of 74,329,896 equity shares and an offer for sale of 5,257,731 equity shares by the promoter selling shareholder. The equity shares of the Company got listed on the National Stock Exchange of India Limited and BSE Limited on 03 September 2025.  
  
The Company received net proceeds of INR 67,097 lakhs on account of fresh issue of equity shares (gross proceeds of INR 72,100 lakhs reduced by estimated offer related expenses of INR 5,003 lakhs).

The utilization of net IPO proceeds out of fresh issue is summarized below:

(INR in lakhs)

Objectives as per the Prospectus	Net IPO proceeds to be utilised	Utilisation of net IPO proceeds till 31 March 2026	Unutilised net IPO proceeds as at 31 March 2026
Funding working capital requirements of the Company	54,100	54,100	-
Meet expenditure for general corporate purposes	12,997	12,997	-
Total	67,097	67,097	-

- 9 Non current trade receivables as at 31 March 2026 includes due from a customer towards contractual work performed in a project amounting to INR 2,929 lakhs. The said customer invoked the performance and advance guarantee and short closed the project in the month of April 2023. The Company has filed a claim for recovery of dues from the customer in the Commercial Court, Jaipur and the matter is currently pending for disposal. The next hearing is scheduled for 29 June 2026. Management, based on the contractual tenability of their claim and legal opinion obtained, is confident of recovering such amounts and hence the same is considered good for recovery as at the reporting date, and also no liability is likely to arise on the Company for the aforesaid matter. Accordingly, no adjustments have been made to the standalone results in this respect.
- 10 During the quarter ended 31 March 2026, the Company has subscribed to 100% of the paid-up equity share capital of INR 1 lakh in Vikran MP Solar Private Limited on its incorporation date - 22 January 2026, thereby making it a wholly-owned subsidiary with effect from that date.
- 11 Events after the reporting date:
  - (a) The Company acquired 100% equity stake in NOPL Solar Projects Private Limited for an aggregate consideration of INR 1,000 lakhs, pursuant to Share Purchase Agreements dated 27 April 2026 and 20 May 2026 for acquiring 49% equity stake and 51% equity stake, respectively. Such investment is in line with the Company's strategy to expand its presence in the renewable energy sector.
  - (b) The Company has subscribed to 100% of the paid-up equity share capital of INR 1 lakh in Vikran Renewable Private Limited on its incorporation date - 04 May 2026, thereby making it a wholly-owned subsidiary with effect from that date.
  - (c) The Company has subscribed to 100% of the paid-up equity share capital of INR 1 lakh in Vikran For Good Foundation ("VGF") on its incorporation date - 04 May 2026, thereby making it a wholly-owned subsidiary with effect from that date. VGF is incorporated under Section 8 of the Companies Act, 2013 to undertake charitable and social impact initiatives, including activities aligned with the corporate social responsibility objectives of the Company.
  - (d) The Board of Directors of the Company, at its meeting held on 22 May 2026 has recommended a final dividend of INR 0.18 per equity share having face value of INR 1 each, subject to approval of shareholders at the ensuing shareholders meeting.
- 12 Due to the nature of Company's business operations, revenue, costs, and profits can vary widely between reported quarters, which is largely driven by progress of individual projects, which do not follow a uniform timeline. Quarterly results may not be directly comparable and should be viewed in the context of the overall project pipeline and execution strategy of the Company.

For Vikran Engineering Limited



**Rakesh Markhedkar**  
Chairman & Managing Director  
DIN : 07009284



Place: Thane  
Date: 22 May 2026

**Walker Chandiook & Co LLP**

42nd Floor,  
Building Commerz III, International  
Business Park, Oberoi Garden City,  
Off Western Express Highway,  
Goregaon (East),  
Mumbai-400063  
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**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Vikran Engineering Limited**

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Vikran Engineering Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the year ended **31 March 2026**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate audited financial statements of the subsidiary as referred to in paragraph 13 below, the Statement:
  - (i) includes the annual financial results of the entities listed below:
    - a) Vikran Engineering Limited – Holding Company
    - b) Vikran MP Solar Private Limited (effective 22 January 2026) – Subsidiary company
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives 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') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



**Emphasis of Matter – Recoverability of trade receivables**

4. We draw attention to Note 9 to the accompanying Statement, which describes uncertainty to the outcome of an ongoing litigation with a customer on recoverability of balance amounting to INR 2,929 lakhs due from such customer, which is currently pending in the Commercial Court, Jaipur. Based on the management assessment of the aforesaid matter, the aforesaid amount receivable is considered good and recoverable as at the reporting date, and no adjustment has been made by the management in the accompanying Statement. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 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 the Group, 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

8. 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 Standards on Auditing specified under section 143(10) of the Act 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.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism 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 financial statements in place and the operating effectiveness of such controls;



**Vikran Engineering limited**

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

- 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 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 represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which has been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company 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.
11. 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.
12. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

13. We did not audit the financial statements of one (1) subsidiary included in the Statement whose financial statements (before consolidation adjustments) reflects total assets of INR 1.00 lakh as at 31 March 2026, total revenues of Nil, total net loss after tax of INR 0.25 lakh, total comprehensive loss of INR 0.25 lakh, and net cash inflows of INR 1.00 lakh for the period 22 January 2026 to 31 March 2026, as considered in the Statement. These financial statements have been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us as stated in paragraph 12 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

14. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.



**Vikran Engineering limited**

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

15. The Statement includes figures for the corresponding quarter ended 31 March 2025 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Holding Company's Board of Directors, but have not been subjected to either audit or review.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Rakesh R. Agarwal**

Partner

Membership No. 109632

**UDIN: 26109632RQKVFD8526**

**Place:** Mumbai

**Date:** 22 May 2026

Vikran Engineering Limited (formerly, Vikran Engineering Private Limited)  
Registered Office : B2-B3, Ashar IT Park, Road no.16-Z, Wagle Industrial Estate, Thane West, Thane, Maharashtra, 400604  
CIN : L9300MH2008PLC272209

E-mail : info@vikrangroup.com; Website : www.vikrangroup.com  
Consolidated Financial Results

Statement of consolidated profit and loss for the quarter and year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026 (Refer note 4)	31 December 2025 (Unaudited) [Refer note 3(b)]	31 March 2025 (Unaudited) (Refer notes 3(b) and 5)	31 March 2026 (Audited)	31 March 2025 (Audited) [Refer note 3(b)]
	Income					
1	Revenue from operations	64,740	26,846	35,535	1,24,931	91,585
2	Other income	680	650	395	1,696	651
3	<b>Total Income (1+2)</b>	<b>65,420</b>	<b>27,296</b>	<b>35,930</b>	<b>1,26,627</b>	<b>92,236</b>
4	Expenses					
	(a) Cost of materials consumed	25,839	6,978	16,504	48,275	48,368
	(b) Project related expense	25,623	12,134	9,132	43,541	16,042
	(c) Employee benefits expense	2,288	2,092	1,759	8,383	6,763
	(d) Finance costs	2,003	1,306	1,546	6,644	5,358
	(e) Depreciation and amortisation expense	103	116	64	341	297
	(f) Other expenses	1,791	1,957	1,355	7,219	4,389
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>57,627</b>	<b>24,583</b>	<b>30,360</b>	<b>1,14,403</b>	<b>81,217</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>7,793</b>	<b>2,713</b>	<b>5,570</b>	<b>12,224</b>	<b>11,019</b>
6	Exceptional item - income/ (expense) (Refer note 6)	-	(121)	-	(121)	-
7	<b>Profit before tax (5+6)</b>	<b>7,793</b>	<b>2,592</b>	<b>5,570</b>	<b>12,103</b>	<b>11,019</b>
8	Tax expense/ (credit):					
	- Current tax	2,252	840	1,642	3,442	3,753
	- Tax pertaining to earlier period	-	-	-	-	78
	- Deferred tax	(59)	(339)	152	(500)	(593)
	<b>Total tax expense</b>	<b>2,193</b>	<b>501</b>	<b>1,794</b>	<b>2,933</b>	<b>3,238</b>
9	<b>Profit for the period/ year (7-8)</b>	<b>5,600</b>	<b>2,091</b>	<b>3,776</b>	<b>9,170</b>	<b>7,781</b>
10	Other comprehensive income/ (loss)					
	Items that will not be reclassified to profit and loss :					
	- Remeasurement gain/ (loss) on defined benefit obligations	(51)	44	(131)	92	(116)
	- Income-tax effect on above	13	(11)	33	(23)	29
	<b>Total other comprehensive income/ (loss) for the period/ year</b>	<b>(38)</b>	<b>33</b>	<b>(98)</b>	<b>69</b>	<b>(87)</b>
11	<b>Total comprehensive income for the period/ year (9+10)</b>	<b>5,562</b>	<b>2,124</b>	<b>3,678</b>	<b>9,239</b>	<b>7,694</b>
12	Profit for the period/ year attributable to:					
	- Owners of the Holding Company	5,600	2,091	3,776	9,170	7,781
	- Non-controlling interests	-	-	-	-	-
13	Other comprehensive income/ (loss) for the period/ year attributable to:					
	- Owners of the Holding Company	(38)	33	(98)	69	(87)
	- Non-controlling interests	-	-	-	-	-
14	<b>Total comprehensive income for the period/ year attributable to:</b>					
	- Owners of the Holding Company	<b>5,562</b>	<b>2,124</b>	<b>3,678</b>	<b>9,239</b>	<b>7,694</b>
	- Non-controlling interests	-	-	-	-	-
15	<b>Paid up equity share capital (Face Value of INR 1 each)</b>	<b>2,579</b>	<b>2,579</b>	<b>1,836</b>	<b>2,579</b>	<b>1,836</b>
16	Other equity				1,21,188	44,951
17	Earnings per equity share (EPS) (Face value of INR 1 each) <sup>A</sup>					
	(a) Basic (in INR)	2.17	0.81	2.06	4.05	4.35
	(b) Diluted (in INR)	2.17	0.81	2.06	4.05	4.35

<sup>A</sup> Quarterly figures are not annualised

See accompanying notes to consolidated financial results



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Vikran Engineering Limited

Note 1: Consolidated Statement of Assets and Liabilities/ Consolidated Balance Sheet		
(All amounts in INR lakhs, unless otherwise stated)		
Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited) [Refer note 3(b)]
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	1,084	904
b) Investment properties	207	207
c) Intangible assets	19	20
d) Right-of-use assets	836	150
e) Financial assets		
i) Trade receivables (Refer note 9)	2,926	2,929
ii) Other financial assets	1,472	2,069
f) Deferred tax assets (net)	3,013	1,524
g) Non current tax assets (net)	114	185
h) Other non-current assets	1,234	1,190
<b>Total non-current assets</b>	<b>10,905</b>	<b>9,178</b>
<b>Current assets</b>		
a) Inventories	7,992	5,994
b) Financial assets		
i) Investments	117	113
ii) Trade receivables	1,01,307	60,503
iii) Cash and cash equivalents	3,327	250
iv) Bank balances other than above	18,646	6,457
v) Loans	5,423	203
vi) Other financial assets	7,272	1,153
c) Contract assets	86,394	46,637
d) Other current assets	8,968	4,980
<b>Total current assets</b>	<b>2,39,446</b>	<b>1,26,290</b>
<b>Total assets</b>	<b>2,50,351</b>	<b>1,35,468</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital (Refer note 8)	2,579	1,836
b) Other equity (Refer note 8)	1,21,158	44,951
<b>Equity attributable to owners of the Holding Company</b>	<b>1,23,737</b>	<b>46,787</b>
Non-controlling interest	-	-
<b>Total equity</b>	<b>1,23,737</b>	<b>46,787</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	4,584	3,192
ii) Lease liabilities	686	80
b) Provisions	384	359
<b>Total non-current liabilities</b>	<b>5,654</b>	<b>3,631</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	24,643	24,102
ii) Lease liabilities	177	72
iii) Trade payables		
- Dues of micro and small enterprises	5,489	9,181
- Dues of trade payables other than micro and small enterprises	73,353	38,581
iv) Other financial liabilities	822	1,709
b) Other current liabilities	13,049	7,068
c) Provisions	672	738
d) Current tax liabilities (net)	2,755	3,599
<b>Total current liabilities</b>	<b>1,20,960</b>	<b>85,050</b>
<b>Total equity and liabilities</b>	<b>2,50,351</b>	<b>1,35,468</b>



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Note 2: Consolidated Statement of Cash Flows		
(All amounts in INR lakhs, unless otherwise stated)		
Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited) [Refer note 3(b)]
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	12,103	11,019
<b>Adjustments for:</b>		
Balances written off/ (written back) (net)	(155)	(127)
Depreciation and amortisation expense	341	297
Finance costs on borrowings (including other borrowing costs) and leases	6,183	4,713
Interest attributable towards advance income tax	303	387
Exceptional item - expense (Refer note 6)	121	-
Interest income	(1,493)	(514)
Provision/(reversal) for foreseeable losses on contracts (net)	(137)	(403)
Net gain on sale/ change in fair value of mutual fund investments	(4)	(7)
Gain/ (loss) on sale/ disposal of property, plant and equipment and lease liabilities	(3)	0
Inventories written down	93	87
Allowance for expected credit loss on trade receivables	1,661	655
Loss allowance on contract assets	372	47
<b>Operating profit before working capital changes</b>	<b>19,385</b>	<b>16,154</b>
<b>Changes in working capital:</b>		
(Increase)/decrease in inventories	(2,090)	(1,008)
(Increase)/decrease in trade receivables	(42,384)	(17,697)
(Increase)/decrease in contract assets	(40,129)	(17,767)
(Increase)/decrease in other assets	(10,394)	(1,837)
Increase/(decrease) in trade payables	31,352	18,197
Increase/(decrease) in other liabilities	5,130	(6,847)
Increase/(decrease) in provisions	(25)	160
<b>Cash used in operations</b>	<b>(39,155)</b>	<b>(10,645)</b>
Income taxes paid (net)	(4,544)	(2,234)
Tax assets acquired pursuant to scheme of amalgamation	-	(28)
<b>Net cash used in operating activities - [A]</b>	<b>(43,699)</b>	<b>(12,907)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property, plant and equipment and intangible assets (including capital advances and payable for capital goods)	(320)	(267)
Loan given during the year	(5,079)	(189)
Loan repayment received during the year	24	-
Proceeds from sale of property, plant and equipment	-	1
Investment in units of mutual funds	-	(15)
Maturity/(increase) in fixed deposits (not considered as cash and cash equivalent)	(11,299)	(971)
Interest received	1,091	514
<b>Net cash used in investing activities - [B]</b>	<b>(15,583)</b>	<b>(927)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares (including securities premium and net off expenses directly attributable to issue of equity shares)	67,097	10,274
Principal paid on lease liabilities	(98)	(77)
Interest paid on lease liabilities	(59)	(11)
Proceeds from long term borrowings	5,000	5,120
Repayment of long term borrowings	(624)	(908)
Proceeds from short term borrowings	30,458	6,577
Repayment of short term borrowings	(32,932)	(1,834)
Dividend paid	(389)	(378)
Payment of finance costs on borrowings	(6,094)	(4,702)
<b>Net cash generated from financing activities - [C]</b>	<b>62,359</b>	<b>14,061</b>
<b>Net changes in cash and cash equivalents - [A+B+C]</b>	<b>3,077</b>	<b>227</b>
Cash and cash equivalents at the beginning of the year	250	8
Cash and cash equivalents acquired pursuant to scheme of amalgamation	-	15
<b>Cash and cash equivalents at the end of the year</b>	<b>3,327</b>	<b>250</b>
<p>a) The consolidated statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".</p> <p>b) Amounts shown as '0' represent value less than INR 50,000.</p>		



11/11



**Vikran Engineering Limited**

**Other notes:**

- 3(a)** Vikran Engineering Limited (the "Holding Company") and its subsidiary are together referred to as "the Group" in the following notes. The above consolidated financial results (the "results") of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. These results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 May 2026.
- 3(b)** The Holding Company has prepared the consolidated financial results for the first time for the quarter and year ended 31 March 2026, consequent to incorporation of a subsidiary during the current quarter. Accordingly, figures for the previous and corresponding periods presented in this consolidated results represent the standalone financial results of the Holding Company and are not strictly comparable with the current period consolidated results.
- 4** Figures for the quarter ended 31 March 2026 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the current financial year, which was subjected to limited review by the statutory auditors. (Also refer note 3(b) above).
- 5** Figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the unaudited year-to-date figures up to the third quarter of the financial year ended 31 March 2025, which were approved by the Holding Company's Board of Directors, but were not subjected to audit or review by the statutory auditors. The management has exercised due care and diligence to ensure that the unaudited figures for the said periods present a true and fair view of the financial performance and financial position. (Also refer note 3(b) above).
- 6** The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (New Labour Codes), effective 21 November 2025. The Group has assessed the estimated financial implication arising from implementation of New Labour Codes which has resulted in an increase in gratuity liability by INR 55 lakhs and compensated absence by INR 66 lakhs, arising out of past service cost primarily due to change in the definition of "wages". Considering the materiality, regulatory driven and non-recurring nature of this impact, the Group has presented it as exceptional item in these consolidated financial results for the quarter ended 31 December 2025 and for the year ended 31 March 2026. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- 7** The Group is principally engaged in a single business segment viz. Engineering, Procurement and Construction (EPC) services. The Chief Operating Decision Maker (CODM) monitors and reviews the operating result of the Group prepared on the basis of financial information of EPC business, as a whole. Thus, as defined in Ind AS 108 "Operating Segments", the Group's entire business falls under this one operational segment. Further, the Group is presently carrying out its operations only within India.
- 8** During the year ended 31 March 2026, the Holding Company completed its Initial Public Offering (IPO) of 79,587,627 equity shares of face value of INR 1 each at an issue price of INR 97 per equity share (including a share premium of INR 96 per equity share) comprising of fresh issue of 74,329,896 equity shares and an offer for sale of 5,257,731 equity shares by the promoter selling shareholder. The equity shares of the Holding Company got listed on the National Stock Exchange of India Limited and BSE Limited on 03 September 2025.

The Holding Company received net proceeds of INR 67,097 lakhs on account of fresh issue of equity shares (gross proceeds of INR 72,100 lakhs reduced by estimated offer related expenses of INR 5,003 lakhs).

The utilization of net IPO proceeds out of fresh issue is summarized below:

(INR in lakhs)

Objectives as per the Prospectus	Net IPO proceeds to be utilised	Utilisation of net IPO proceeds till 31 March 2026	Unutilised net IPO proceeds as at 31 March 2026
Funding working capital requirements of the Holding Company	54,100	54,100	-
Meet expenditure for general corporate purposes	12,997	12,997	-
<b>Total</b>	<b>67,097</b>	<b>67,097</b>	<b>-</b>

- 9** Non-current trade receivables as at 31 March 2026 includes due from a customer towards contractual work performed in a project amounting to INR 2,929 lakhs. The said customer invoked the performance and advance guarantee and short closed the project in the month of April 2023. The Group has filed a claim for recovery of dues from the customer in the Commercial Court, Jaipur and the matter is currently pending for disposal. The next hearing is scheduled for 29 June 2026. Management, based on the contractual tenability of their claim and legal opinion obtained, is confident of recovering such amounts and hence the same is considered good for recovery as at the reporting date, and also no liability is likely to arise on the Group for the aforesaid matter. Accordingly, no adjustments have been made to the consolidated results in this respect.
- 10** Events after the reporting date:
- (a) The Holding Company acquired 100% equity stake in NOPL Solar Projects Private Limited for an aggregate consideration of INR 1,000 lakhs, pursuant to Share Purchase Agreements dated 27 April 2026 and 20 May 2026 for acquiring 49% equity stake and 51% equity stake, respectively. Such investment is in line with the Group's strategy to expand its presence in the renewable energy sector.
- (b) The Holding Company has subscribed to 100% of the paid-up equity share capital of INR 1 lakh in Vikran Renewable Private Limited on its incorporation date - 04 May 2026, thereby making it a wholly-owned subsidiary with effect from that date.
- (c) The Holding Company has subscribed to 100% of the paid-up equity share capital of INR 1 lakh in Vikran For Good Foundation ("VGF") on its incorporation date - 04 May 2026, thereby making it a wholly-owned subsidiary with effect from that date. VGF is incorporated under Section 8 of the Companies Act, 2013 to undertake charitable and social impact initiatives, including activities aligned with the corporate social responsibility objectives of the Holding Company.
- (d) The Board of Directors of the Holding Company, at its meeting held on 22 May 2026 has recommended a final dividend of INR 0.18 per equity share having face value of INR 1 each, subject to approval of shareholders at the ensuing shareholders meeting.
- 11** Due to the nature of Group's business operations, revenue, costs, and profits can vary widely between reported quarters, which is largely driven by progress of individual projects, which do not follow a uniform timeline. Quarterly results may not be directly comparable and should be viewed in the context of the overall project pipeline and execution strategy of the Group.

For Vikran Engineering Limited

**Rakesh Markhedkar**  
Chairman & Managing Director  
DIN : 07009284

Place: Thane  
Date: 22 May 2026





# VIKRAN ENGINEERING LIMITED

(Formerly Known as VIKRAN ENGINEERING & EXIM PRIVATE LIMITED)

## Annexure A

Sr. No.	Particulars	Details
1	<b>Name of the Director</b>	<b>Mr. Nakul Markhedkar</b>
2	Reason for change viz. appointment, re-appointment, <del>resignation, removal, death or otherwise</del>	Designated as Whole Time Director
3	Date of appointment / re-appointment / <del>cessation</del> (as applicable) & term of appointment / re-appointment	<b>Date of Designation as Whole Time Director: 01<sup>st</sup> February 2024</b>  <b>Recommend Reappointment as a Whole Time Director liable to retire by rotation as per the provisions of Section 152 of the Companies Act, 2013:</b>  <b>Term of Appointment: From 24<sup>th</sup> September 2024 to 23<sup>rd</sup> September, 2029</b>
4	Brief Profile (in case of appointment)	Mr. Nakul Markhedkar serves as the Whole-Time Director of the Company. He holds a Bachelor's degree in Technology (Electronics and Communication Engineering) from Manav Rachna International University. He has also served as the Procurement Director of the Company and possesses over 11 years of rich experience in business operations, procurement, and strategic management.
5	Disclosure of relationships between directors (in case of appointment of a director)	Son of Mr. Rakesh Ashok Markhedkar, Chairman and Managing Director of the Company



## Annexure B

SR. NO.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Issuance of secured, rated, listed and/or unlisted non-convertible debentures or other debt securities, on a private placement and/or public issue basis, in one or more tranches
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Private Placement/Public Issue
3.	Size of the issue	Upto Rs. 400 Crores
4.	Whether proposed to be listed? If yes, name of the stock exchange(s)	*To be disclosed once finalised
5.	Tenure of the instrument - date of allotment and date of maturity	*To be disclosed once finalised
6.	Coupon/interest offered, schedule of payment of coupon/interest and principal	*To be disclosed once finalised
7.	Charge/security, if any, created over the assets	*To be disclosed once finalised
8.	Special right/interest/privileges attached to the instrument and changes thereof	*To be disclosed once finalised
9.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not Applicable
10.	Default or Event of Default is occurred. Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if an	Not Applicable
11.	Details of redemption of debentures indicating the manner of redemption (whether out of profits or out of fresh issue)	Not Applicable
12.	Any cancellation or termination of proposal for issuance of securities including reasons there	Not Applicable

*\*The Board has accorded its approval for the proposed availing of a term loan or issuance of Non-Convertible Debentures (NCDs) and the final terms and conditions shall be determined by the Corporate Affairs Committee (CAC).*



## Annexure C

Sr. No.	Particulars	Details
1	<b>Name of the Key Management</b>	<b>Mr. Vipul Markhedkar</b>
2	Reason for change viz. appointment, <del>re-appointment,</del> resignation, removal, death or otherwise	Change in designation
3	Date of appointment / re-appointment / cessation <del>(as applicable)</del> & term of appointment / re-appointment	<p><b>Date of Designation as Key Management Personnel:</b> 22<sup>nd</sup> September 2025.</p> <p><b>Date of Change in Designation from Head - Business Operations to Chief Business Officer (CBO):</b> 22<sup>nd</sup> May 2026.</p> <p><b>Term of Appointment:</b> Full-time employment</p>
4	Brief Profile (in case of appointment)	<p>Mr. Vipul Markhedkar had done MBA from NMIMS major in Finance and minor in operations. He plays a pivotal role in driving the Company's business growth initiatives, operational strategy, and process optimization, ensuring seamless alignment between expansion and operational excellence.</p> <p>With a proven ability to identify new opportunities, build strategic partnerships, and streamline operations, he has been instrumental in strengthening the Company's market position and enhancing stakeholder value. His innovative mindset, collaborative leadership style, and strong execution capabilities continue to drive the Company's sustainable growth journey.</p>
5	Disclosure of relationships between directors (in case of appointment of a director)	Son of Mr. Rakesh Ashok Markhedkar, Chairman and Managing Director and Brother of Mr. Nakul Markhedkar, Whole-Time Director of the Company



# VIKRAN ENGINEERING LIMITED

(Formerly Known as VIKRAN ENGINEERING & EXIM PRIVATE LIMITED)

## Annexure D

Sr. No.	Particulars	Details
1	Name of the Senior Management Personnel	Mr. Mukhesh Nandan Jha
2	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Mr. Mukhesh Nandan Jha, Senior General Manager-Procurement (Senior Managerial Personnel) resigned from the services of the Company in order to pursue better professional growth opportunities outside the Company vide letter dated 22 <sup>nd</sup> May 2026.
3	Date of <del>appointment / re-appointment /</del> cessation (as applicable) & <del>term of appointment / re-appointment</del>	Cessation will effect from the closure of business hours on Saturday, 20 <sup>th</sup> June 2026.
4	Brief Profile (in case of appointment)	Not Applicable
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable