August 06, 2026

VSL/CS/370/2026 dated 06.08.2026

BSE Limited. Department of Corporate Services P. J. Towers, Dalal Street, Mumbai – 400 001. **(Scrip Code: Equity - 544488)**	**National Stock Exchange of India Ltd.** Listing Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 **(Symbol: VIKRAMSOLR, Series EQ)**

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held today i.e. August 06, 2026

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations') and based on the recommendation of Audit Committee, we wish to inform that the Board of Vikram Solar Limited ("Company") at its meeting held today i.e. August 06, 2026, has inter alia considered and approved:

1. The Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026 (Q1FY27), together with the Limited Review Report issued by M/s G A R V & Associates, Chartered Accountants pursuant to Regulation 33 of the Listing Regulations. A copy of the same is enclosed as **Annexure A**.

2. The enhancement of the Company's proposed backward-integrated wafer and ingot manufacturing facility at its Gangaikondan site, Tamil Nadu from 6 GW to 9 GW in continuation of our earlier intimation vide letter no. VSL/CS/313/2026 dated 07.05.2026, which is scheduled to be commissioned by FY29. 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. The re-appointment of M/s Ernst & Young LLP, Chartered Accountants (E&Y) (Firm Registration No. AAB-4343) as the Internal Auditors of the Company for FY 2026-27. 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 C.**

The meeting commenced at 15:30 PM and concluded at 20:00 PM.

Thanking You,

For and on behalf of
VIKRAM SOLAR LIMITED
Sudipta Bhowal
Digitally signed by Sudipta Bhowal
Date: 2026.08.06 20:44:02 +05'30'
SUDIPTA BHOWAL
Company Secretary & Compliance Officer

Encl. As Above

GARV & Associates
Chartered Accountants

27A Hazra Road
Kolkata 700 029
Phone : +91 (33) 40404743 / 4744
E-mail : info@garvca.com
Website : www.garvca.com

Independent Auditor's Review Report on the Quarterly Standalone Unaudited Financial Results of M/s Vikram Solar Limited for the quarter ended June 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Vikram Solar Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Vikram Solar Limited **("the Company")** for the quarter ended **June 30, 2026** ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

GARV & Associates * Kolkata * Chartered Accountants

Emphasis of Matter

5. We draw attention to the Note 6 of the accompanying standalone 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 Company, the Company has an arguable case on merits and hence no provision is required in respect of this matter. Necessary adjustments in the financials will be made based upon the legal outcome of the matter.

6. We draw attention to the Note 7 of the accompanying standalone financial results which describe the matter regarding amount of Rs. 528.09 million (included in Trade Receivables in the 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 financial will be made based upon the outcome of the proceedings.

Our conclusion is not modified in respect of this matter.

For G A R V & ASSOCIATES.
Chartered Accountants
Firm Registration No.301094E

Ashish Rustagi
(Ashish Rustagi)
Partner
Membership No. 062982

G A R V & Associates * KOLKATA * Chartered Accountants

Place: Kolkata
Date: 6th August, 2026
UDIN: 26062982WLACAQ2614

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 Unaudited Standalone Financial Results for the quarter ended June 30, 2026
(All amounts are in ₹ million, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		Unaudited	Audited	Unaudited	Audited
			Refer Note- 3		
1	**Income**				
	(i) Revenue from Operations	15,360.30	14,525.97	11,351.60	48,034.33
	(ii) Other Income	125.39	183.72	42.41	584.33
	Total Income	**15,485.69**	**14,709.69**	**11,394.01**	**48,618.66**
2	**Expenses**				
	(i) Cost of materials & services consumed	13,622.97	10,507.43	8,473.78	33,959.77
	(ii) Changes in inventories of finished goods and work-in-progress	(1,188.31)	(20.68)	(680.29)	(608.13)
	(iii) Employee benefits expense	516.72	468.02	345.00	1,559.59
	(iv) Finance costs	493.44	564.78	322.48	1,604.04
	(v) Depreciation and amortisation expense	639.88	571.02	334.99	1,619.91
	(vi) Other expenses	1,158.89	1,226.12	775.10	3,962.42
	Total expenses	**15,243.59**	**13,316.69**	**9,571.06**	**42,097.60**
3	**Profit before exceptional items and tax (1-2)**	**242.10**	**1,393.00**	**1,822.95**	**6,521.06**
4	Exceptional Item	-	-	-	56.15
5	**Profit before tax (3-4)**	**242.10**	**1,393.00**	**1,822.95**	**6,464.91**
6	**Tax expense :**				
	(i) Current Tax	108.40	(63.00)	490.11	1,335.00
	(ii) Deferred Tax	(53.57)	356.26	(11.31)	439.33
	Total tax expense	**54.83**	**293.26**	**478.80**	**1,774.33**
7	**Profit for the Period (5-6)**	**187.27**	**1,099.74**	**1,344.15**	**4,690.58**
8	**Other Comprehensive Income**				
	Items that will not be subsequently reclassified to profit or loss				
	(a) Net gain / (losses) on fair value of Equity Instruments designated at FVTOCI (net of tax)	(5.70)	(19.44)	(11.18)	(22.31)
	(b) Re-measurement gain / (loss) on defined benefit plans (net of tax)	1.97	4.31	(2.25)	7.88
	Other comprehensive income (net of tax)	**(3.73)**	**(15.13)**	**(13.43)**	**(14.43)**
9	**Total comprehensive income for the period (7+8)**	**183.54**	**1,084.61**	**1,330.72**	**4,676.15**
10	**Paid-up Equity Share Capital (Face value of ₹ 10/- each)**	**3,623.54**	**3,623.30**	**3,165.36**	**3,623.30**
11	**Other Equity**				**28,105.99**
12	**Earnings per equity share: (Not Annualised except for the year)**				
	Basic (in ₹)	**0.52**	**3.04**	**4.24**	**13.65**
	Diluted (in ₹)	**0.51**	**3.02**	**4.23**	**13.56**

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

1 The above unaudited standalone financial results of Vikram Solar Limited ("the Company") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 34- Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with presentation disclosure requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

2 In terms of Regulation 33 of Listing Regulations, this statement of unaudited standalone financial results for the quarter ended 30th June, 2026 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings on 6th August, 2026 and has been subject to limited review by the Statutory Auditors of the Company.

3 The figures for the year ended 31st March, 2026 have been extracted from the general purpose standalone financial statements which were audited by the Statutory Auditors of the Company. The figures for the quarter ended 31st March, 2026 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2026 and the unaudited year to date figures up to period ended 31st December, 2025, which were subject to review.

4 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.

GARV & Associates Chartered Accountants KOLKATA

5 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 of ₹1,196.74 million (inclusive of taxes) 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 IPO expenses of ₹ 855.13 million (inclusive of taxes)) is summarized below:

(₹ in million)

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation upto June 30, 2026	Unutilised amount upto June 30, 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	4,740.13	2,957.17
Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project	5,952.08	2,068.18	3,883.90
General corporate purposes	495.49	495.49	-
Total	**14,144.87**	**7,303.80**	**6,841.07**

*Net proceed which were unutilised as at June 30, 2026 are temporarily invested in deposits and kept in current account with scheduled commercial banks.

6 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.

7 As on June 30, 2026, ₹ 528.09 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 matter in favour of the Company and necessary adjustments will be made based upon the outcome of the matter.

8 24,200 equity shares, face value of ₹10 each, were issued and alloted under the Company's Employees Stock Option schemes during the quarter ended June 30, 2026. Consequently, the issued and paid up share capital of the Company stands increased to ₹ 3,623.54 million as on June 30, 2026.

G A R V & Associates * Chartered Accountants * KOLKATA

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

Gyanesh Chaudhary
Chairman & Managing Director
(DIN : 00060387)

Place : Kolkata
Date : August 06, 2026

GARV & Associates
Chartered Accountants

27A Hazra Road
Kolkata 700 029
Phone : +91 (33) 40404743 / 4744
E-mail : info@garvca.com
Website : www.garvca.com

Independent Auditor's Review Report on the Consolidated Unaudited Financial Results of M/s Vikram Solar Limited for the quarter ended June 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Vikram Solar Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Vikram Solar Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended **June 30, 2026** ("the Statement"), attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations 1and Disclosure Requirements) Regulations.2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410. "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the Subsidiaries as listed down in Annexure- I.

GARV & Associates Chartered Accountants KOLKATA

Emphasis of Matter

5. We draw attention to the Note 6 of the accompanying consolidated 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 Company, the Company has an arguable case on merits and hence no provision is required in respect of this matter. Necessary adjustments in the financials will be made based upon the legal outcome of the matter.

6. We draw attention to the Note 7 of the accompanying standalone financial results which describe the matter regarding amount of Rs. 528.09 million (included in Trade Receivables in the 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 financial will be made based upon the outcome of the proceedings.

   Our conclusion is not modified in respect of these matters.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013. as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 4 subsidiaries, whose interim financial results and other unaudited financial information reflect total revenues of Rs 8.61 millions, total net profit after tax of Rs. (1.34) millions & Total comprehensive income of Rs. (1.46) millions, for the quarter ended June 30, 2026.

   The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement. in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial are not material to the Group.

GARV & Associates
KOLKATA
Chartered Accountants

Our conclusion on the Statement in respect of matters stated herein in para 9 is not modified with respect to the financial results as certified by the Management.

For G A R V & ASSOCIATES.
Chartered Accountants
Firm Registration No.301094E

Ashish Rustagi
(Ashish Rustagi)
Partner
Membership No. 062982

G A R V & Associates KOLKATA Chartered Accountants

Place: Kolkata
Date: 6th August, 2026
UDIN: 26062982QCYMAB5561

Annexure-1		
Sl. No.	Name of Entity	Relationship with the holding company
1.	VSL GREEN POWER PRIVATE LIMITED	Subsidiary company
2.	VSL POWERHIVE PRIVATE LIMITED	Subsidiary company
3.	VIKRAM SOLAR FOUNDATION	Subsidiary company
4.	VSL RECYCLE SERVICES PVT LTD	Subsidiary company
5.	VIKRAM SOLAR US INC.	Subsidiary company
6.	VIKRAM SOLAR PTE. LTD.	Subsidiary company
7.	VIKRAM SOLAR GMBH	Subsidiary company
8	Solarcode Vikram Management GmbH	Subsidiary of Vikram Solar GMBH
9	Solarcode Vikram Solarkraftwerk 1 GmbH & Co KG	Subsidiary of Vikram Solar GMBH

GARV & Associates
KOLKATA
Chartered Accountants

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 Unaudited Consolidated Financial Results for the quarter ended June 30, 2026
(All amounts are in ₹ million, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		Unaudited	Audited	Unaudited	Audited
			Refer Note- 3		
1	**Income**				
	(i) Revenue from Operations	15,630.92	14,528.16	11,335.77	48,022.51
	(ii) Other Income	126.24	181.96	42.02	585.27
	Total Income	**15,757.16**	**14,710.12**	**11,377.79**	**48,607.78**
2	**Expenses**				
	(i) Cost of materials & services consumed	13,847.90	10,573.52	8,473.78	34,027.68
	(ii) Changes in inventories of finished goods and work-in-progress	(1,170.56)	(82.29)	(696.16)	(685.61)
	(iii) Employee benefits expense	551.03	486.24	354.09	1,619.44
	(iv) Finance costs	494.00	565.53	322.60	1,605.60
	(v) Depreciation and amortisation expense	640.10	571.06	335.04	1,620.10
	(vi) Other expenses	1,142.49	1,205.58	782.20	3,894.80
	Total expenses	**15,504.96**	**13,319.64**	**9,571.55**	**42,082.01**
3	**Profit before exceptional items and tax (1-2)**	**252.20**	**1,390.48**	**1,806.24**	**6,525.77**
4	Exceptional Item	-	-	-	56.16
5	**Profit before tax (3-4)**	**252.20**	**1,390.48**	**1,806.24**	**6,469.61**
6	**Tax expense :**				
	(i) Current Tax	110.53	(63.14)	490.11	1,332.93
	(ii) Deferred Tax	(56.10)	349.40	(17.51)	432.47
	Total tax expense	**54.43**	**286.26**	**472.60**	**1,765.40**
7	**Profit for the Period (5-6)**	**197.77**	**1,104.22**	**1,333.64**	**4,704.21**
	Profit for the period attributable to:				
	Owners of the parent company	197.77	1,104.22	1,333.64	4,704.21
8	**Other Comprehensive Income**				
	Items that will not be subsequently reclassified to profit or loss				
	Re-measurement of gain / (loss) on defined benefit plans (net of tax)	1.97	4.62	(2.25)	8.19
	Item that will be subsequently reclassified to profit or loss				
	Exchange differences on translation of foreign operations	0.19	20.63	1.27	64.62
	Other comprehensive income (net of tax)	**2.16**	**25.25**	**(0.98)**	**72.81**
	Other comprehensive income attributable to :				
	Owners of the parent company	2.16	25.25	(0.98)	72.81
9	**Total comprehensive income for the period (7+8)**	**199.93**	**1,129.47**	**1,332.66**	**4,777.02**
	Total comprehensive income attributable to				
	Owners of the parent company	199.93	1,129.47	1,332.66	4,777.02
10	**Paid-up Equity Share Capital (Face value of ₹ 10/- each)**	**3,623.54**	**3,623.30**	**3,165.36**	**3,623.30**
11	**Other Equity**				**28,054.30**
12	**Earnings per equity share: (Not Annualised except for the year)**				
	Basic (in ₹)	**0.55**	**3.05**	**4.21**	**13.68**
	Diluted (in ₹)	**0.54**	**3.03**	**4.20**	**13.60**

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

1 The above unaudited consolidated financial results of Vikram Solar Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as the "Group") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 34- Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with presentation disclosure requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

2 In terms of Regulation 33 of Listing Regulations, this statement of unaudited consolidated financial results for the quarter ended 30th June, 2026 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings on 6th August, 2026 and has been subject to limited review by the Statutory Auditors of the Holding Company.

3 The figures for the year ended 31st March, 2026 have been extracted from the general purpose consolidated financial statements which were audited by the Statutory Auditors of the Company. The figures for the quarter ended 31st March, 2026 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2026 and the unaudited year to date figures up to period ended 31st December, 2025, which were subject to review.

4 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.

5 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 of ₹1,196.74 million (inclusive of taxes) 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 IPO expenses of ₹ 855.13 million (inclusive of taxes)) is summarized below:

(₹ in million)

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation upto June 30, 2026	Unutilised amount upto June 30, 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	4,740.13	2,957.17
Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project	5,952.08	2,068.18	3,883.90
General corporate purposes	495.49	495.49	-
Total	**14,144.87**	**7,303.80**	**6,841.07**

*Net proceed which were unutilised as at June 30, 2026 are temporarily invested in deposits and kept in current account with scheduled commercial banks.

6 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 Holding Company.

7 As on June 30, 2026, ₹ 528.09 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 matter in favour of the Company and necessary adjustments will be made based upon the outcome of the matter.

8 24,200 equity shares, face value of ₹10 each, were issued and alloted under the Holding Company's Employees Stock Option schemes during the quarter ended June 30, 2026. Consequently, the issued and paid up share capital of the Holding Company stands increased to ₹ 3,623.54 million as on June 30, 2026.

GARV & Associates Chartered Accountants Kolkata

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

Gyanesh Chaudhary
Chairman & Managing Director
(DIN : 00060387)

Place : Kolkata
Date : August 06, 2026

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Annexure-B

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

Sl No.	Particulars	Responses
1.	Existing Capacity	NIL
2.	Existing Capacity Utilization	Not Applicable
3.	Proposed capacity addition	9 GW
4.	Period within which proposed capacity is to be added	On or before April 2029
5.	Investment required	Upto Rs. 5,589 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.

Sudipta Bhowal
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Date: 2026.08.06 20:44:29 +05'30'

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Annexure-C

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

Sl No.	Particulars	Details
1	Name of the Auditor	M/s Ernst & Young LLP, Chartered Accountants (E&Y) (Firm Registration No. AAB-4343)
2.	Reason for change viz. ~~appointment,~~ re appointment, ~~resignation, removal, death or otherwise~~	Re-appointment
3.	Date of appointment /~~Cessation~~ & term of appointment	Based on the recommendation of Audit Committee, M/s Ernst & Young LLP, Chartered Accountants (E&Y) (Firm Registration No. AAB-4343) have been appointed as the Internal Auditor of the Company for the Financial Year 2026-27.
4.	Brief Profile (in case of appointment)	

Sudipta Bhowal Digitally signed by Sudipta Bhowal Date: 2026.08.06 20:44:43 +05'30'