vikramsolar
CREATING CLIMATE FOR CHANGE

July 10, 2026

VSL/CS/356/2026 dated 10.07.2026

BSE Ltd. 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: Submission of the Annual Report of the Company for the Financial Year 2025-26

In compliance with the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby enclosing the Annual Report of Annual General Meeting of the Company for the Financial Year 2025-26.

The Annual Report is being dispatched by permitted means to those members whose email IDs are registered with the Company/Depositories/ RTA. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the weblink of Annual Report is also being dispatched to the shareholders whose email IDs are not registered with the Company/Depositories/ RTA.

This is for your kind information and record.

Thanking You,

For and on behalf of
VIKRAM SOLAR LIMITED

Sudipta Bhowal
Digitally signed by Sudipta Bhowal
Date: 2026.07.10 15:54:49 +05'30'

SUDIPTA BHOWAL
Company Secretary &
Compliance Officer
Membership No: F5303

Encl: As Above

vikramsolar

CREATING CLIMATE FOR CHANGE

A New Scale of Possibility

Annual Report 2025-26

AtVikramSolar,progresshasalwaysbeendriven by a willingness to look beyond the immediate and imagine what more can be achieved. *A New Scale of Possibility* reflects a defining phase in our journey, one where growth is no longer just about expanding capacity but about unlocking new potential across our business.

As we strengthen our manufacturing base, deepen integration across the value chain and expand into emerging areas such as energy storage, we are creating a platform that is broader, more connected and future-ready. Each step forward enhances our ability to deliver at scale, as well as our capacity to innovate, adapt and lead in a rapidly evolving energy landscape.

This theme also represents a shift in mindset. It is about approaching scale with purpose and ensuring that growth is supported by stronger systems, execution and innovation. By aligning technology, operations and market reach, we are building a foundation that enables consistent performance while opening new avenues for value creation.

A New Scale of Possibility

is our commitment to shaping what comes next expanding horizons, redefining potential and building a future powered by smarter, more integrated solar solutions.

Scan the QR Code to know more about the company

Website: www.vikramsolar.com

Contents

01 Corporate Overview

02 Statutory Reports

03 Financial Statements

Company Overview

Powering Progress at Scale

Vikram Solar operates as a solar solutions provider with established capabilities in photovoltaic module manufacturing. We serve utility-scale, commercial, industrial and distributed solar projects, with a presence across India and select international markets.

In response to the growing demand for solar energy, we are progressing towards a more integrated operating model. With an operational module manufacturing capacity of 9.5 GW and ongoing initiatives to expand capacity and enter solar cell manufacturing, we are strengthening our value chain. This transition is aimed at enhancing execution reliability, improving supply resilience and enabling responsible growth aligned with demand visibility and delivery readiness.

Vision

To become one of the most valuable solar company delivering benchmark sustainable energy solutions worldwide

Mission

Deliver reliable solar solutions through world-class technology and innovation.

Our Subsidiaries

vikramsolar
Leading the green energy transition as one of the largest solar PV module manufacturers in India

vikramsolar GmbH
Driving business development and renewable energy opportunities across Europe through solar product distribution and market outreach.

vikramsolar USA
Strengthening Vikram Solar's presence in North America through solar module trading, customer engagement and market development initiatives.

vikramsolar PTE
Expanding the Company's international presence through renewable energy product trading and market development across global markets

vikramsolar FOUNDATION
Empowering, enabling and transforming communities through sustainable initiatives and catalysing them through innovative solutions, bringing in positive change in the lives of people

PowerHive
Established to meet India's growing energy storage needs, delivering reliable and scalable battery solutions across mobility, residential, commercial, and utility-scale applications.

VSL GREEN POWER
Advancing renewable energy development through clean power generation initiatives supporting Vikram Solar's backward integration strategy through the development of integrated solar manufacturing capabilities.

VSL Recycle Services Private Limited
Supporting circular economy practices through recycling, trading and responsible management of renewable energy and related products

Company Overview contd...

Enabling a Green Future

Manufacturing at Scale

9.5 GW
Operational module manufacturing capacity (India)

3 facilities
Falta, Oragadam and Vallam

10.46 GW
Modules sold since inception

N-type Topcon, N-type HJT & Mono PERC
Fully automated, robotics-enabled production lines

Planned
Integrated facility for ingot, wafer, cell and module manufacturing

Operational Strength

8.2 GW
Order book as of 31 March 2026

75%
Effective capacity utilisation factor

8 Consecutive quarters
Bloomberg NEF Tier-1 manufacturer in bankability rankings

8 times
KIWA PVEL Reliability Scorecard top performer

Execution Capability

200+ projects
Commissioned and under execution (ground-mounted and rooftop)

Utility-scale | C&I | Distributed
Multi-segment project experience

India and 39+ countries
Domestic and international customer presence

110 distributors 550+ dealers
Pan-India execution and distribution reach

Integration Roadmap

FY 27
9 GW cell
75% backward integration

FY28
3 GW cell
~90% backward integration

FY29
Phase I- 6 GW
wafer-ingot backward integration

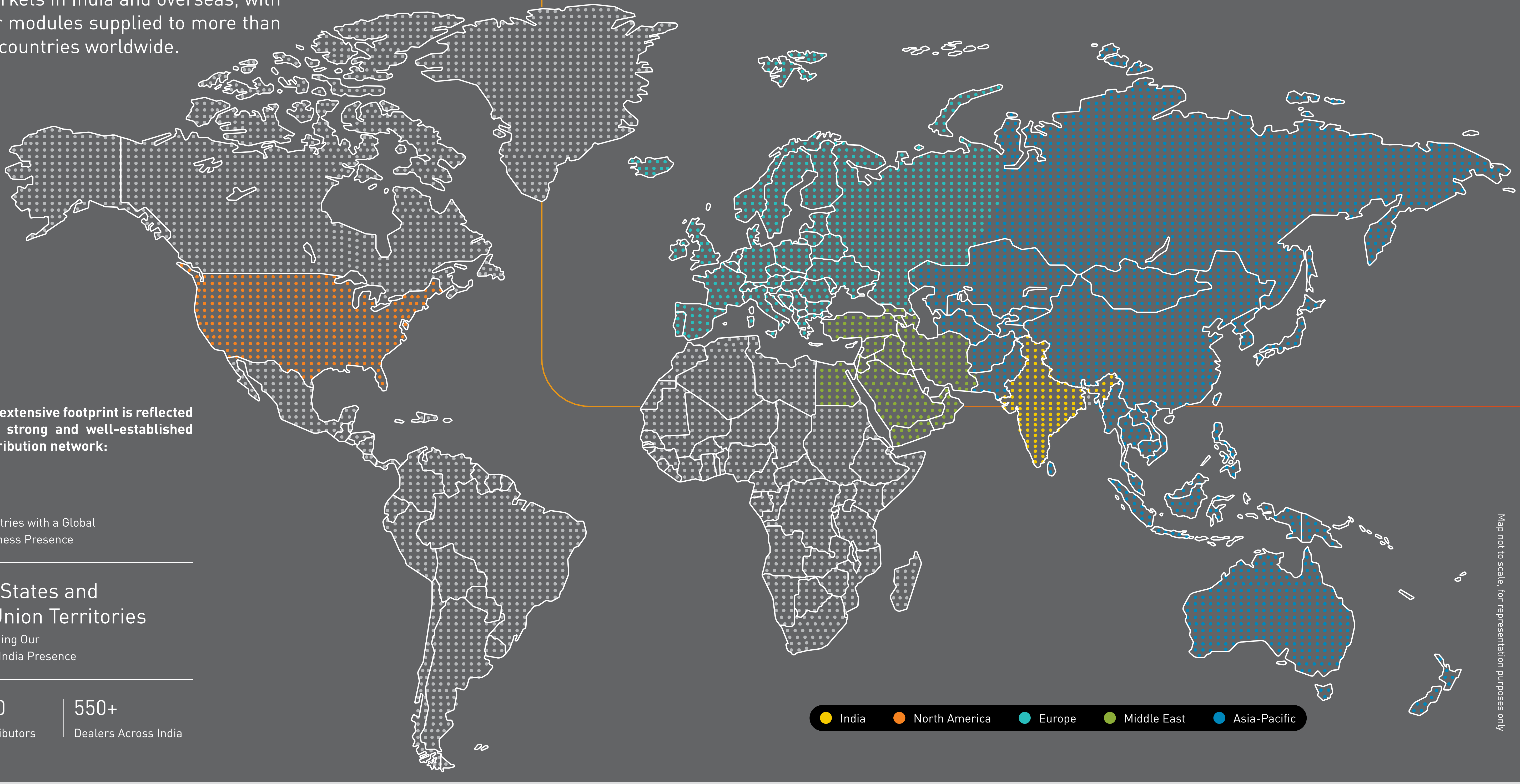
FY30
Phase II- 6 GW
wafer-ingot backward integration

FY30
15 GWh
BESS

Global Footprint

Building Reach Across Geographies

We serve a diverse range of solar markets in India and overseas, with our modules supplied to more than 39 countries worldwide.



Our extensive footprint is reflected in a strong and well-established distribution network:

39
Countries with a Global Business Presence

22 States and
2 Union Territories
Forming Our Pan-India Presence

110
Distributors

550+
Dealers Across India

Key Highlights

Numbers That Tell Our Story

Financial

₹ 48,023 Million Revenue	₹ 9,166 Million EBITDA	₹ 4,704 Million PAT
21.3 % RoE	24.1 % RoCE	11% RoA
0.03 Debt-to-Equity Ratio	1.88 Current Ratio	9.8 % Net Profit Margin

Operational

3.34 GW Solar Modules Sold	₹ 56.06 Million Investments in R&D	985 K Website Traffic
10.46 GW Solar Modules Shipped Globally (Including India)	3 New Products Launched	
8.2 GW Order Book as on 31st March 2026		

ESG

28% Reduction in Specific Power Consumption	26% Reduction in GHG Emission Intensity
47% Reduction in Specific Water Consumption	42% Renewable Energy Share in Total Energy Consumption
100% Waste Diverted from Landfill	100% Water Treated and Recycled
₹ 22 Million Investment towards CSR Projects	22,781 Man Hours

Two Decades of Building Scale and Capability

A Journey of Growth, Scale and Transformation

2005-07
Foundation Laid

Vikram Solar was incorporated in 2005 with the objective of harnessing solar energy to address the growing global demand for clean power.

2008-09
Established Manufacturing Capabilities

During this phase, the focus was on building a robust manufacturing base through structured planning and the global sourcing of advanced equipment.

- **First module manufacturing facility established**
- **Equipment sourced from the USA, Germany, Switzerland, Japan and China**

2011-13
New Markets Opened Up

This period marked our entry into large-scale domestic solar installations and international markets, alongside the execution of early utility-scale projects.

- **Contributed to the solarisation of the world's first fully solar-powered airport in Kochi, Kerala**

3 MW
Solar Plants Installed Under the National Solar Mission

500 kW
First International Utility-Scale EPC Project Commissioned at Solar Park Kottenheim, Germany

2014
Industry Recognition

With a growing portfolio of installations across India, Vikram Solar earned recognition for the quality and reliability of our photovoltaic module manufacturing capabilities.

- **Recognised as a BloombergNEF Tier-1 PV Module Manufacturer in 2014 and has maintained a consistent ranking**
- **Solar plants designed and commissioned across India, including Eastern India**

2015-17
Manufacturing Scale Stepped Up

This period witnessed a significant expansion in manufacturing capacity to meet rising demand across both utility-scale and rooftop solar segments.

500 MW
Production Capacity Achieved in 2015

1 GW
Production Capacity Achieved in 2017

2018-19
Sustainability took Centre Stage

Sustainability emerged as a key focus as we delivered large, high-impact solar projects across India.

200 MW
Solar Power Plant Commissioned in Andhra Pradesh

2.15 MW
East India's Largest Single-Shed Rooftop Solar Project Delivered

2022
Capacity Expansion Gained Momentum

We significantly expanded our manufacturing scale while strengthening our export footprint and product certifications.

- **TUV Rheinland certifications received for M10 and G12 cell modules**

2.5 GW
Production Capacity Achieved

350 MW
Module Supply Contract Secured in the United States

2023
Strengthened R&D and Quality Systems

The year was focused on enhancing our technology, testing and quality assurance capabilities.

- Became the second solar Company in India and the first in Eastern India to receive NABL accreditation

3.5 GW
Production Capacity Achieved

2024-25
Technology and Manufacturing Scale Moved Forward

This period reflects continued progress in advanced technologies, manufacturing scale and initiatives towards deeper value-chain integration.

- **High-efficiency N-type modules launched**
- **BloombergNEF Tier-1 status retained**

4.5 GW
Operational Module Manufacturing Capacity

2025-26
Advancing Integration Initiatives

This period reflects significant advancement in manufacturing scale, operational efficiency and progress towards an integrated value chain.

- Commissioned **5 GW Vallam facility,** taking total module capacity to **9.5 GW**
- Order book at **~8.2 GW**, supporting execution visibility
- **Recognised as PVEL Top Performer for the eight times**
- **Recognised as Top Brand PV India 2025 by EUPD Research**

Successfully completed our IPO in Aug'25 and got listed on NSE and BSE

9.5 GW
Operational Module Capacity

Next Phase

6 GW module plant at Gangaikondan

9 GW cell plant FY27,
75% backward integration

3 GW cell to be commissioned by FY28

12 GW wafer-ingot;
to be commissioned by FY29-30

Entered BESS segment,
planned 15 GWh capacity by FY30

Our Financials

Growth. Profitability. Discipline.

FY 2025–26 reflects strong financial progress, driven by higher capacity utilisation and the ramp-up of the Vallam facility. This momentum was supported by improved operating leverage and sustained cost efficiencies. Ongoing investments in integrated manufacturing position us for our next phase of growth.

Growth Drivers

- High capacity utilisation, improving operating leverage
- Ramp-up of the Vallam facility, supported by automation-led efficiencies and lower overheads
- Improving customer mix with a greater share of higher-margin segments
- Stronger procurement leverage and supply security through Tier-1 supplier partnerships
- Strong order book, supporting revenue visibility and disciplined cash flow management
- Increasing contribution of distribution segments, improving margins and working capital efficiency

Revenue
(₹ in million)

FY 2026	**48,022.51**
FY 2025	34,234.53
FY 2024	25,109.90
FY 2023	20,732.30
FY 2022	17,303.10

ROCE
(in %)

FY 2026	**24.05**
FY 2025	24.49
FY 2024	20.76
FY 2023	12.78
FY 2022	2.22

EBITDA
(₹ in million)

FY 2026	**9,166.20**
FY 2025	4,920.11
FY 2024	3,985.79
FY 2023	1,861.78
FY 2022	586.77

ROE
(in %)

FY 2026	**21.34**
FY 2025	16.57
FY 2024	19.67
FY 2023	4.05
FY 2022	(16.44)

PAT
(₹ in million)

FY 2026	**4704.21**
FY 2025	1,398.31
FY 2024	797.18
FY 2023	144.91
FY 2022	(629.40)

ROA
(in %)

FY 2026	**11**
FY 2025	5.16
FY 2024	3.15
FY 2023	0.61
FY 2022	(3.18)

DEBT TO EQUITY
(in %)

FY 2026	**0.03**
FY 2025	0.19
FY 2024	1.81
FY 2023	2.02
FY 2022	2

Message from the Chairman Emeritus

Scaling with Responsibility

Dear Stakeholders,

At Vikram Solar, resilience and responsibility are fundamental to our vision of building a sustainable future. As India advances steadily towards cleaner energy and long-term growth, we are proud to contribute to India's growth story. What began as a solar manufacturing company, has evolved through belief and perseverance, into a diversified renewable energy solutions provider powered by innovation, driven by technology and led by a team that consistently rises to challenges.

As global demand for clean energy accelerates, the renewable energy sector is undergoing rapid transformation. India's ambitious renewable energy goals underscore both the scale of the opportunity before us and the responsibility borne by organisations such as ours. Within this evolving landscape, Vikram Solar has established a strong international footprint, further strengthened by an ambitious manufacturing expansion to 9.5 GW. We have always believed that progress must be firmly anchored in responsibility to society, to the environment, and to future generations and this conviction continues to guide the organisation's path forward.

What distinguishes Vikram Solar as a trusted name in the renewable energy landscape is its unwavering commitment to evolve in step with a changing world. Over the years, the Company has consistently strengthened its foundation through strategic investments in manufacturing capabilities, a sustained focus on innovation and the cultivation of a people-centric culture. This long-term approach reflects our belief in creating enduring value rather than pursuing short-term gains. Equally important has been the emphasis on nurturing talent and upholding accountability, ensuring that growth is supported by strong values and institutional discipline.

It is encouraging to see Vikram Solar led by a capable, committed leadership team that upholds the founding values while steering the organisation into its next phase of growth. The Company is well-positioned to contribute meaningfully to India's renewable energy ambitions, with a portfolio that delivers enhanced performance, reliability and energy yield.

Vikram Solar as a trusted name in the renewable energy landscape is its unwavering commitment to evolve in step with a changing world. Over the years, the Company has consistently strengthened its foundation through strategic investments in manufacturing capabilities, a sustained focus on innovation and the cultivation of a people-centric culture.

We operate in an increasingly dynamic global environment, marked by uncertainty and disruption. Yet, Vikram Solar continues to demonstrate strength and resolve. We believe in assessing challenges with clarity and moving forward with confidence. While obstacles will undoubtedly persist, our conviction in our capabilities remains firm. As Vikram Solar continues on this journey, I am confident that its progress will be defined not only by scale or achievement but also by purpose, integrity, and a steadfast commitment to building a sustainable tomorrow.

Warm regards,

Mr. Hari Krishna Chaudhary

Chairman Emeritus
Vikram Solar Limited

Message from the Chairman and Managing Director

Stronger. Purposeful. Limitless.

Dear Stakeholders,

I am pleased to present the Annual Report of Vikram Solar for the financial year 2025–26, a year that marks a defining phase in our journey.

The milestones that we achieved this year carry weight, not simply as a financial event, but as a public commitment: to higher standards of governance, to greater transparency with our stakeholders, and to a long-term growth trajectory that must earn its credibility every year. Our listing on BSE and NSE was the most visible of these commitments, a moment that brought new rigour to how we report, govern and communicate. With expanded manufacturing capacity, strengthened institutional foundations and our entry into adjacent energy solutions, we have advanced significantly in this financial year.

Our evolution reflects a scaled, strategically aligned and institutionally governed renewable energy enterprise. We believe that disciplined execution drives performance, strategic insight fuels momentum and an unswerving focus on the future paves the way for sustained success in an increasingly competitive and rapidly evolving global solar landscape.

> “The year 2025 marks the highest-ever expansion of renewable energy in India’s transition journey. With a steady progression towards 500 GW of non-fossil energy capacity by 2030, solar power remains the principal driver of this growth.”

Navigating the energy landscape

The energy sector, as the largest contributor to global emissions, holds the key to addressing the climate challenge. The global transition towards cleaner and more sustainable energy systems is accelerating, driven by rising energy demand, decarbonisation commitments and the growing economic viability of renewable technologies. Solar power remains central to this transformation, bridging the gap between energy demand and sustainability imperatives.

In India, this transition is acquiring real institutional weight. Regulatory frameworks such as the Approved List of Models and Manufacturers (ALMM), alongside domestic value-addition requirements and manufacturing incentives, are reshaping the competitive landscape in ways that reward integrated, high-quality producers. Supply chain resilience has moved from a strategic preference to a policy priority, and that shift creates durable structural advantage for companies built to serve it.

The year 2025 marks the highest-ever expansion of renewable energy in India’s transition journey. With a steady progression towards 500 GW of non-fossil energy capacity by 2030, solar power remains the principal driver of this growth. As India’s energy demand continues to rise, the effectiveness of its energy transition will depend not only on expanding infrastructure and cleaner fuels but also on robust governance and regulatory frameworks across the energy value chain.

Vikram Solar is built for precisely this moment. Our investments in manufacturing scale, vertical integration and global market presence are not reactive to these trends, they are premised on them.

Built to Lead

Scale

In FY 2025–26, we strengthened our manufacturing foundation through capacity scale-up and structured backward integration. The commissioning of our 5 GW Vallam facility in Tamil Nadu, one of India's most advanced automated solar manufacturing plants, brought our total module manufacturing capacity to 9.5 GW. This, coupled with progress towards integrated cell manufacturing, has improved supply security, enhanced cost competitiveness and reduced reliance on external supply chains.

Our vertical integration strategy is designed to expand capacity as well as create a more resilient and agile manufacturing ecosystem. By integrating upstream capabilities, we aim to enhance quality control, optimise cost structures and respond with greater agility to market demands.

Simultaneously, we have accelerated our evolution toward an integrated energy solutions platform through our entry into Battery Energy Storage Systems (BESS). The launch of VION, our flagship lithium battery brand through VSL PowerHive, marks our first step into distributed energy storage and electric mobility bringing generation and storage together under one roof. This strategic move positions Vikram Solar to capture hybrid renewable growth opportunities, increase revenue per project and establish a presence within a broader clean energy ecosystem.

Precision

As industry competition intensifies and consolidation reshapes market dynamics, differentiation through product innovation and operational efficiency becomes increasingly critical. During the year, we sharpened our focus on mainstream, high-efficiency module formats aligned with evolving market standards. This approach supports scalable manufacturing, streamlines operations and strengthens our ability to compete effectively in price-sensitive markets.

Our product roadmap is firmly aligned with next-generation technology transitions, ensuring that capacity expansion is complemented by efficiency, performance reliability and long-term bankability. We are advancing with a clear discipline: build for what the market needs today while maintaining structured readiness for the cell architectures that will define tomorrow. Technology ambition and financial prudence move together in our decision-making, and that balance is what gives our roadmap its durability.

Expansion

Vikram Solar continues to maintain a diversified market presence across utility-scale, commercial and industrial, government and distribution-led segments. During the year, we deepened our engagement across domestic markets and international geographies. Our international trading and distribution capabilities further boost export capabilities and strengthen supply chain resilience.

> The commissioning of our 5 GW Vallam facility in Tamil Nadu, one of India's most advanced automated solar manufacturing plants, brought our total module manufacturing capacity to 9.5 GW.

Execution as Strategy

Throughout FY 2025–26, we strengthened structured planning processes, cross-functional coordination and governance oversight to ensure that our performance remains anchored in operational stability. Our enterprise-wide execution framework emphasises accountability, rigorous performance monitoring and alignment of strategic priorities across the organisation.

Investments in digital infrastructure, manufacturing systems and organisational capability are being made with a clear purpose: to build the institutional depth that a company of our ambition demands.

For Bharat. For the World.

Our direction is clear: deepen vertical integration, scale manufacturing with discipline and responsibility, broaden our global footprint and build a stronger position across integrated solar and energy storage solutions. We remain committed to building a technology-led, resilient and sustainable enterprise capable of supporting India's journey towards cleaner energy and long-term growth.

I am grateful to our employees, whose commitment makes everything we have built possible. To our customers and partners, thank you for the trust you have placed in us. And to our shareholders: you have joined us at a pivotal moment in this company's history. We do not take that lightly.

Warm regards,

Mr. Gyanesh Chaudhary

Chairman & Managing Director
Vikram Solar Limited

Message from the Chief Executive Officer

From Foundation to Public Market

Dear Stakeholders,

FY 2025–26 was the year Vikram Solar stepped into a new accountability. The transition from a privately held Company to a publicly listed one is not simply a capital markets event, it is a structural commitment to transparency, governance and performance that now runs through every part of the organisation. That transition, in a year when we also reached 9.5 GW of installed manufacturing capacity and shipped 3.3 GW of modules, is the context within which everything else in this report should be read.

Two decades of building from 12 MW to where we stand today, have given us a manufacturing base, a customer franchise and an institutional reputation that are genuinely difficult to replicate. Listing has made that base visible to a wider set of stakeholders. The obligation now is to demonstrate, year by year, that the discipline which built this company can also compound it.

The Operating Context

India's energy transition is accelerating on a scale that demands serious industrial capability. The government's target of 500 GW of non-fossil fuel capacity by 2030 is not aspirational language. It is a procurement and infrastructure programme that is already under execution. Solar sits at the centre of that programme.

The country added approximately 45 GW of solar capacity during FY 2025–26 alone. As that pace of deployment continues, the quality bar for manufacturers is rising in parallel: tighter ALMM compliance requirements, more sophisticated project developer procurement standards, and increasingly demanding international buyers who carry their own regulatory obligations, including UFLPA-related supply chain traceability. For manufacturers with the scale, technology depth and governance infrastructure to meet these standards, the market is genuinely expanding. For those without them, it is narrowing.

We are building to be firmly in the first category.

What We Delivered in FY 2025–26

Manufacturing and Capacity

We ended the year at 9.5 GW of installed module manufacturing capacity. The headline number matters less than what sits behind it: standardised processes across all facilities, digitally enabled quality checkpoints, AI-driven inspection systems, and real-time yield monitoring that makes our manufacturing operations measurable and improvable at the granular level.

The Vallam facility deserves specific mention. It was conceptualised and commissioned in under nine months. A greenfield plant that came online with full automation and quality infrastructure in place from day one. The speed of that execution, without compromising process standards, reflects a genuine organisational capability.

Capacity ramp-up was managed through phased commissioning and coordinated plant-readiness assessments spanning manpower, equipment, utilities and supply chain alignment. The discipline with which that was done has allowed us to scale without manufacturing instability.

Commercial Performance

Module shipment volumes reached approximately 3.3 GW during the year, with an order book of approximately 8.2 GW providing forward revenue visibility. That order book spans utility-scale IPPs, C&I customers and government-linked projects across domestic and international markets.

EBITDA margins expanded to approximately 19%, driven by operating leverage as volumes scaled, tighter working capital management and disciplined cost control across facilities. Per-watt overhead costs reduced year-on-year. These are the kinds of structural improvements that compound and they are the direct result of operating leverage combined with deliberate process standardisation.

Our PVEL Top Performer recognition, held for seventh consecutive year continues to carry weight with project developers and financing institutions. In an industry where bankability and product reliability are part of every procurement conversation, that track record is a commercial asset.

Backward Integration Progress

Supply chain resilience is increasingly a competitive factor in Indian solar manufacturing. The industry's continued dependence on imported wafers and ingots creates cost and supply exposure that integrated manufacturers can structurally reduce. India's evolving regulatory framework is also moving in this direction with policy increasingly incentivising and, over time, requiring deeper domestic integration across the solar value chain. We are moving early, treating this as a strategic priority rather than a compliance response.

Construction of our cell manufacturing facility is progressing as planned. The Board has approved the first phase of our integrated wafer and ingot facility, with a proposed investment of approximately ₹ 3,726 crore. The first 6 GW phase of this facility is targeted for commissioning in FY 2029. When operational, it will meaningfully strengthen our supply continuity, improve manufacturing cost structure, and reduce exposure to upstream import dependency.

Technology and Innovation

We evaluated high-efficiency N-type TOPCon platforms and G12R-based module formats during the year, assessed against manufacturing readiness and scalability at our current facilities. Advancements in cell efficiency through HEP and Poly Finger-based solutions are progressing toward commercial deployment. Preparatory work on next-generation platforms continues to build the technology optionality we will need in the years ahead. These are not research activities conducted at arm's length from production. They run through our in-house R&D and testing infrastructure, with accredited facilities ensuring that what gets validated internally holds up against independent certification standards.

Digital Infrastructure

Deeper integration between our MES and SAP systems during the year created real-time visibility across production, quality, inventory and dispatch. Data-led insights now actively guide quality interventions, process optimisation and production planning decisions rather than simply documenting outcomes after the fact. SAP-enabled supply chain systems provide end-to-end visibility across procurement, inventory and scheduling.

We operate our digital infrastructure within a Zero-Trust cybersecurity framework. As manufacturing becomes increasingly data-dependent, the integrity and continuity of that infrastructure is an operational priority, not a background function.

> Module shipment volumes reached approximately 3.3 GW during the year, with an order book of approximately 8.2 GW providing forward revenue visibility. That order book spans utility-scale IPPs, C&I customers and government-linked projects across domestic and international markets.

> We evaluated high-efficiency N-type TOPCon platforms and G12R-based module formats during the year, assessed against manufacturing readiness and scalability at our current facilities.

The Path Forward

Listing marks a transition, not an endpoint. The next phase of this company's development will be determined by how consistently we execute against our strategic commitments: completing backward integration on schedule, deploying next-generation cell technologies at manufacturing scale, deepening our international customer base, and sustaining the process discipline that has underpinned our quality reputation.

The systems, infrastructure and capabilities built during FY 2025–26 give us a real foundation for that next phase. The obligation, as a listed Company with a public mandate, is to be clear-eyed about both the opportunity and the work required to capture it. We intend to be.

I am grateful to our employees, whose execution has made this year's results possible, and to our customers, partners and investors for the trust they have placed in Vikram Solar.

Warm regards,

Mr. Sameer Nagpal

Chief Executive Officer
Vikram Solar Limited

Message from the Chief Financial Officer

Consolidating Strengths, Minimising Risks

Dear Stakeholders,

Numbers signify far more than mere year-on-year growth; they embody the disciplined effort behind the scenes and the sound judgement that allows us to advance with confidence and clarity of purpose. At Vikram Solar, FY 2025–26 was defined by financial stewardship and strategic execution. We continued to scale our operations while maintaining a rigorous approach to planning, capital allocation and operational management, even as the business navigated an evolving industry landscape.

As a listed Company, the year marked a significant step-up in scale, supported by the commissioning of new manufacturing facilities, steady progress in backward integration and our entry into the energy storage segment. This was complemented by a strong response to our IPO, which was subscribed 54.63 times overall, with robust participation from Qualified Institutional Buyers at 142.79 times and non-institutional investors at 50.90 times, supported by leading institutional investors, including Kotak Mutual Fund and Goldman Sachs and other big institutional investors.

Staying ahead of the curve

During the year, measures such as the implementation of ALMM List-II, the proposed roadmap for ALMM List-III and the Renewable Consumption Obligation framework strengthened long-term visibility for domestic manufacturing.

> During the year, revenue stood at ₹ 48,023 Mn, while sales volumes reached 3.3 GW, reflecting the steady scale-up of our manufacturing platform and our ability to execute consistently across customer segments.

However, regulatory developments, supply chain realignments and ongoing technological transitions have necessitated prudent financial planning and robust risk management.

We carefully evaluated these developments, examining their impact on cost structures, project delivery schedules and capital deployment priorities. Further, our emphasis on technology readiness, integration and disciplined contracting has enabled us to manage short-term fluctuations effectively while preserving alignment with industry fundamentals.

Numbers that reflect progress

During the year, revenue stood at ₹ 48,023 Mn while sales volumes reached 3.3 GW, reflecting the steady scale-up of our manufacturing platform and our ability to execute consistently across customer segments. This momentum translated into robust profitability, with EBITDA of ₹ 9,166 Mn and EBITDA margins of 19%, supported by operating leverage and improved cost efficiencies. Profit after tax for the period stood at ₹ 4,704 Mn , reaffirming the strength of our underlying business model.

High-capacity utilisation levels of 75% (including the ramp-up phase of our 5 GW Vallam Plant) across our facilities further reinforced our ability to translate scale into financial performance. The results achieved during the year reflect a careful alignment of operational execution with financial priorities, even as the business navigated a dynamic market environment.

Throughout the year, we continued to focus on optimising working capital, managing leverage prudently and reducing finance costs. Our debt-to-equity ratio remained at comfortable levels of 0.03, while the gross weighted-average cost of borrowing supported by improved credit metrics and disciplined cash flow management.

Forging a Path of Success

Scaling to succeed

In recent years, the Company has consistently expanded capacity without compromising returns, and FY 2025–26 extended this trajectory. Margin resilience was reinforced through tighter oversight of overheads, enhanced production yields and greater throughput driven by advanced automation.

We adopted a carefully structured sales portfolio, prioritising engagements and segments that deliver superior realisations and predictable execution timelines. Cost-plus contract structures, combined with a disciplined pricing methodology, cushioned the effects of input cost volatility, while incremental volumes strengthened operating leverage. Together, these actions preserved healthy returns and established a robust platform for subsequent expansion.

Investing in growth

Operations commenced at our 5 GW module manufacturing facility in Vallam, Tamil Nadu, increasing our installed module capacity to 9.5 GW. Progress also continued on our backward integration initiatives at Gangaikondan, with module and cell manufacturing capacities being developed in a phased and disciplined manner.

The Board-approved Phase-1 investment into Battery Energy Storage Systems marks a strategic, measured entry into an adjacent segment that complements our core manufacturing strengths. Despite significant capital expansion, the Company maintained strict execution discipline, ensuring smooth ramp-up, minimal operational disruption and sustained profitability.

Optimising All-Round Performance to Secure Consistent Returns

Driving cost efficiency

By closely monitoring operational parameters including energy consumption, machine uptime, material utilisation and cycle times we maintain rigorous control over costs across our facilities. We have witnessed that enhanced automation, particularly at newer plants, has reduced manual intervention, improved yields and lowered labour intensity, delivering structural gains in efficiency. These initiatives have increased throughput, minimised waste and lowered labour intensity, reinforcing our position as a cost-efficient manufacturer in the solar PV module space.

Built on trust

Domestic demand continues to grow steadily, supported by policy frameworks and increasing adoption of high-efficiency technologies. Our consistent execution capabilities have translated into a strong and diversified order book, which stood at 8.2 GW as at the end of the period. The order book provides healthy visibility across utility-scale, commercial and industrial, and government segments, with execution timelines ranging from short- to medium-term durations.

The foundation of integrity

We have a comprehensive risk management system in place to identify, assess and mitigate risks across operations, finance and compliance. Internal audits are conducted regularly to ensure adherence to regulatory requirements and internal controls, complemented by periodic external audits that provide additional assurance.

The upgrade in our credit ratings during the year reflects the robustness of our financial profile, prudent capital management and strong governance practices. These frameworks remain integral to sustaining stakeholder confidence as we scale the business.

Poised for Next

In line with our long-term growth priorities, the Board has approved a phased capital expenditure programme to strengthen upstream integration into wafers and ingots, aligned with evolving regulatory developments such as the proposed ALMM List-III framework. This programme envisages the development of integrated capacities across cells, wafers and ingots, alongside the planned expansion of module manufacturing capacity from 9.5 GW to 15.5 GW. These investments are being undertaken in a calibrated manner, with a clear focus on strengthening supply chain security, enhancing cost competitiveness and building long-term manufacturing resilience. They will also support our transition towards next-generation technologies and enable participation in emerging segments such as energy storage, while ensuring that financial guardrails such as ICR, DSCR and debt-equity ratios remain within permissible limits.

Our approach throughout the year remained anchored in balancing growth aspirations with prudence, ensuring that expansion is supported by resilience and long-term value creation. As we progress into the next phase of growth, our financial strategy will continue to be anchored in disciplined execution, prudent capital allocation and long-term value creation.

On behalf of the Board, I would like to express my sincere gratitude to our employees, partners, lenders, investors and all stakeholders for their continued trust and support. Together, we will continue to strengthen Vikram Solar's financial foundation while advancing our commitment to making solar power more accessible.

Warm regards,

Mr. Ranjan Kumar Jindal

Chief Financial Officer
Vikram Solar Limited

Investment Case

Positioned for Growth in a Transforming Energy Landscape

STRONG SECTOR TAILWINDS FROM ENERGY TRANSITION

India's power sector is undergoing a structural transformation, with renewable energy assuming an increasingly central role in capacity additions and the overall generation mix.

The country's total installed power capacity has surpassed 500 GW, with more than half now contributed by non-fossil sources, reflecting a decisive shift towards cleaner energy.

532.74 GW

Total Installed Electricity Capacity as of 31st March 2026

274.69 GW

Total Renewable Capacity as of 31st March 2026

Source: PIB, Energetica India Report

GROWTH OF SOLAR ENERGY IN INDIA

India's solar capacity expansion continues to accelerate, supported by strong national targets, rising electricity demand and the growing need for clean and reliable power. Solar has emerged as the single largest contributor to India's renewable capacity additions, underscoring its central role in the country's energy transition.

India now ranks

3rd

Globally in terms of installed solar capacity.

44.61 GW

Solar Capacity Added in FY26

RAPID ACCELERATION IN SOLAR INSTALLATIONS

India's installed solar capacity reached 150 GW as of 31st march 2026, marking a substantial increase of 50 times since March 2014. This sharp acceleration highlights the scale and momentum of solar adoption across the country.

Crossed the
150 GW
Milestone

3GW
In 2014*

Over 50x
Increase in 11 Years

150 GW
In 2026#

*As on March 2014
#As on March 2026

PROJECT PIPELINE DRIVING DEMAND VISIBILITY

Beyond current installations, demand visibility remains strong, supported by a large and diversified pipeline spanning solar, hybrid projects. This expanding pipeline provides a solid foundation for capacity addition in the coming years.

90.04 GW

Solar Projects in the pipeline

~19.0 GW

Hybrid projects in the pipeline

REGULATORY TAILWINDS FOR DOMESTIC MANUFACTURING

Policy measures continue to favour ALMM-compliant, domestically integrated manufacturers, while encouraging scale, quality and upstream capability development. These measures are strengthening the domestic manufacturing ecosystem and enhancing long-term competitiveness.

Key Policy Drivers Include:

- The ALMM framework, prioritising domestically manufactured modules for government and government-backed projects, with approximately 193 GW per annum of approved module capacity as on May'26
- Extension of ALMM to Solar Cells (List-II), covering ~29.7 GW of enlisted domestic cell manufacturing capacity as of May'26, encouraging domestic value addition and upstream integration.
- The PLI scheme for high-efficiency solar modules, enabling rapid scale-up, with 30 GW of module, 10.5 GW of solar cell and 2 GW of Ingot-Wafer as on Feb'26
- Imposition of Basic Customs Duty on imported solar cells and modules to strengthen domestic manufacturing and reduce import dependence

POLICY-LED DEMAND EXPANSION ACROSS APPLICATIONS

In parallel with manufacturing-focused measures, government initiatives are driving solar adoption across multiple end-use segments. This is broadening the demand base and improving volume stability beyond utility-scale projects.

Key Policy Drivers Include:

- PM Surya Ghar: Muft Bijli Yojana, accelerating residential rooftop adoption, with approximately 11.2 GW of rooftop solar capacity installed and over ~31 lakh installations as on May'26
- PM-KUSUM, supporting solar deployment in agriculture through pumps, feeders and decentralised plants, with over 10 GW installed
- Increasing rollout of hybrid and round-the-clock (RTC) renewable projects, driving demand for higher-capacity and integrated solar solutions
- Policy push towards green hydrogen, creating additional long-term demand for large-scale solar capacity

Investment Case contd...

DEMAND VISIBILITY ANCHORED BY A GROWING ORDER BOOK

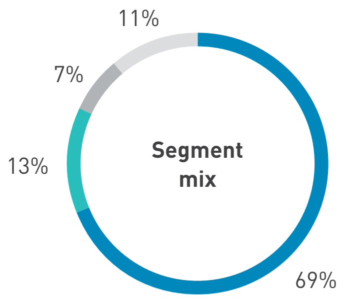
Alongside a strong project pipeline and a supportive policy environment, our order book provides clear visibility on near-term execution and capacity utilisation. This enables more effective planning across manufacturing, dispatch and project execution, while reinforcing confidence in demand conditions over the near to medium terms.

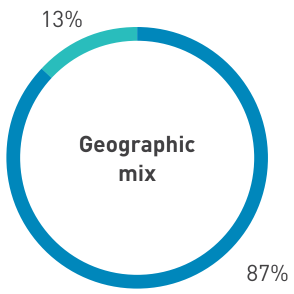
8.2 GW

Order book (31 Mar 2026)

1.9 GW

Highest booking in a Quarter (Q4FY26)





CAPABILITIES ACROSS THE SOLAR VALUE CHAIN

We operate across key stages of the solar value chain, integrating module manufacturing, EPC execution and long-term O&M services to deliver scalable and reliable solar solutions.

BUSINESS VERTICALS

Photovoltaic (PV) Module Manufacturing

Our manufacturing platform delivers a portfolio of advanced solar modules, including HJT, N-type, Mono-PERC and bifacial configurations, with a strong focus on scale, consistency and quality. Technology-driven processes enable reliable output while meeting evolving performance standards and regulatory requirements.

Solar Engineering, Procurement and Construction (EPC)

Beyond manufacturing, we offer end-to-end EPC capabilities that enable controlled and predictable project execution. Our involvement across engineering, procurement, construction and commissioning ensures tighter coordination, enhanced schedule discipline and smoother transitions from supply to on-site execution. This integrated approach supports consistent outcomes, even as project scale and complexity increase.

Solar Operations and Maintenance (O&M)

Our O&M services are designed to sustain performance and ensure asset reliability over the lifecycle of solar projects. Through structured maintenance programmes, continuous performance monitoring and targeted interventions, we optimise uptime and energy generation while enhancing long-term asset efficiency.

BUILT FOR EVERY APPLICATION

Our product portfolio is aligned with evolving demand patterns across utility-scale, commercial, industrial and rooftop segments. By combining technological depth with application-led design, we effectively address a wide range of project requirements.

A MULTI-TECHNOLOGY PORTFOLIO ALIGNED TO MARKET NEEDS

- N-Type module technology
- P-Type monocrystalline Mono-PERC modules
- Bifacial module technology
- Large-format wafer platforms (G12 / G12R)
- Half-cut cell architecture
- Glass-glass module construction
- Modules equipped with Anti Dust frame
- Modules Featuring Half-Edge Passivated Cell Technology
- Integrated blocking Diode technology
- Heterojunction (HJT) modules

SERVING DIVERSE SOLAR APPLICATIONS

SURYAVA HIGH EFFICIENCY HJT PV MODULES

Suryava modules leverage heterojunction (HJT) technology to enhance energy generation, reliability and long-term performance. By combining crystalline silicon with amorphous si layers, the technology enables better light absorption and improved efficiency across varied operating conditions.

- Premium Performance Parameters
- Zero Negative Power Tolerance
- Excellent Low-Light Performance
- Improved Longevity
- Superior Hail Test Performance

HYPERSOL PRO

Hypersol Pro integrates advanced blocking diode technology with N-Type cells to enhance overall system efficiency & reliability. The design minimises reverse power losses, improves reliability under varying conditions and supports consistent energy generation across applications.

- 0% Reverse Power Losses
- Hotspot Resistant Performance
- Uninterrupted Power Supply
- Universal Compatibility
- Smart Energy Ready

HYPERSOL HIGH EFFICIENCY N-TYPE PV MODULE

Hypersol modules are built on N-Type cell technology, delivering higher efficiency, durability and consistent performance across operating conditions. Designed for versatility, they combine strong energy generation with reliability, making them suitable for both utility-scale and rooftop applications across diverse environments.

- 0% Negative Power Tolerance
- Improved Longevity
- Lower LCOE
- Improved low-light performance
- Superior Hail Test Performance

PARADEA

Paradea bifacial glass-glass modules are engineered to enhance energy generation and long-term reliability. Designed for dual-sided power generation, they leverage reflected and direct sunlight to improve yield while optimising overall system economics across utility-scale applications.

- Bifacial Gain up to 25%
- Dual Peak Performance (Sunrise and Sunset)
- Lower LCOE with Reduced BOS Cost
- Extended Performance Life with Low Degradation

Solar Cells

Powering the Next Phase of Solar Manufacturing

TECHNOLOGY PLATFORM

We are advancing into cell manufacturing through a phased backward integration strategy, strengthening control across the value chain while building long-term competitiveness. Our approach is anchored in an N-type first platform, aligned with prevailing industry standards, while retaining flexibility for future technology transitions.

Our roadmap balances efficiency gains with manageable process complexity, enabling a stable transition from initial deployment to advanced configurations.

9GW

Cell capacity by FY27

90%

Backward integration targeted by FY 28 with 12 GW cell capacity

Fully integrated campus

At Gangaikondan, Tamil Nadu is incorporating Module, cell, wafer and Ingot.

Front-loaded approvals

To minimise execution delays

Structured OEM support

Ensuring smooth stabilisation

Solar Cell manufacturing is the cornerstone of Vikram Solar's backward integration strategy toward self-reliance. With demand surging and global supply chains under pressure, building indigenous cell capacity is both a strategic imperative and a national priority. For Vikram Solar, this marks a transformative leap in our backward integration journey, evolving from India's trusted module maker into a technology leader. Ultimately, this backward integration not only fortifies our competitive edge but plays a pivotal role in strengthening India's domestic solar value chain, championing a self-reliant energy ecosystem.

Mr. CV Kannan

Senior Vice President (Head of Manufacturing Ops & CTO (Solar)

TECHNOLOGY ROADMAP

Our technology roadmap is structured around clearly defined phase gates, enabling progressive upgrades while maintaining operational stability.

1. **TOPCon as the base platform,** with immediate focus on India-ready deployment
2. **TOPCon+ as the upgrade pathway,** improving efficiency through process enhancements
3. **XBC as a future layer,** targeting high-efficiency and niche applications
4. **Planned upstream integration** into ingot and wafer manufacturing to deepen value chain control

We are also optimising existing technologies through advanced passivation and efficiency improvement techniques while maintaining readiness for potential HJT transitions where relevant.

Phase	Timeline	Capacity	Integration Level
Cell Plant – 1	FY27	9 GW	75% Backward integration by FY27
Cell Plant – 2	FY28	3 GW	~90% Backward integration by FY28
Ingot-wafer Plant I	FY29	6 GW	Enhanced Integration
Ingot-wafer Plant II	FY30	6 GW	Full Integration

Solar Cells contd...

EXECUTION MODEL

The cell manufacturing programme is being implemented through a structured, phased framework encompassing installation, commissioning, stabilisation and long-term operational support. This enables tighter control over integration, yield ramp-up and overall operational readiness.

Execution confidence is supported by:

- A proven track record in commissioning large-scale manufacturing facilities within defined timelines
- Deep techno-commercial expertise across leadership and operations
- Automation-led manufacturing design, reducing manual dependency and improving consistency

PROCESS AND QUALITY SYSTEMS

A quality-first approach is embedded across the cell manufacturing lifecycle, supported by advanced systems and insights drawn from our module and EPC operations.

- End-to-end quality checks, from incoming wafer inspection to final validation
- In-line monitoring across critical process stages to ensure consistency and yield stability
- AI-driven defect detection systems to enhance precision and reduce variability
- Continuous process optimisation focused on degradation control, efficiency improvement and long-term reliability

INTEGRATED MANUFACTURING

Our Gangaikondan facility is an integrated manufacturing ecosystem, bringing together cells, modules, Wafer and Ingot within a single campus. This integrated design enables seamless material flow, improves cost efficiency through shared infrastructure and accelerates execution timelines.

It also enhances control over product quality and performance reliability while reducing dependency on external suppliers through backward integration.

The location further strengthens logistics efficiency, with proximity to key ports supporting both domestic distribution and export readiness. Additionally, the clustering of facilities in Tamil Nadu fosters the development of a strong talent pool and supplier ecosystem, improving overall operational effectiveness.

DIFFERENTIATION AND STRATEGIC ADVANTAGE

Our approach to cell manufacturing is anchored in three defining strengths technology agility, execution depth and integrated operations each reinforcing our ability to scale efficiently while adapting to evolving industry dynamics.

Technology Agility

Our manufacturing lines are designed for flexibility, enabling upgrades to newer technologies without significant equipment replacement.

Execution Depth

Experience across EPC and module manufacturing creates a strong linkage between cell design and end-use performance. This ensures product development remains aligned with downstream application requirements, improving efficiency and reliability across the value chain.

Integrated and Compliant Operations

Global compliance standards, including export and ESG requirements, are embedded into our manufacturing design, ensuring readiness for international markets. This is further strengthened by our integrated approach, which enhances control over quality, cost and performance.

Message from the Chief Executive Officer, VSL Powerhive

Storage: The Second Pillar of Our Growth

Dear Stakeholders,

India's power needs are changing fast. Peak demand crossed 250 GW for the first time in 2024, and the National Electricity Plan projects it will approach 366 GW by FY2031-32. For years, the national conversation was about how much clean energy we could generate, and that chapter has largely been written, and written well. The harder question, the one that will define the next decade, is whether clean power can be made available whenever the country needs it. An economy that runs around the clock cannot depend on energy that arrives only with the sun. Reliable storage is now as essential as generation itself.

The economics have moved decisively in storage's favour. Lithium-ion battery pack prices have fallen by roughly 90 percent since 2010, and India's own tender results tell the same story: discovered tariffs in standalone battery storage auctions have more than halved in the last three years. Storage is no longer a technology waiting for its moment. It is commercially viable infrastructure, and the moment is now.

This is the conviction on which VSL PowerHive has been built. Storage completes what Vikram Solar began more than two decades ago: the work of making clean energy dependable, bankable and built to last in Indian conditions. Generation gave India clean power. Storage will make that power available on the nation's terms, at any hour, in any season.

Those conditions are not gentle. Our grid is complex, our climate is demanding, and our customers, whether a household, a factory or a utility, expect equipment that performs without excuses. So we made a deliberate choice to build energy storage that works in the real world. Every VION product is engineered around four non-negotiables: safety, consistent performance, long life and dependable service support. These are not marketing claims. They are design principles that shape our chemistry choices, our system architecture and the service commitments we make to every customer.

"Every VION product is engineered around four non-negotiables: safety, consistent performance, long life and dependable service support. These are not marketing claims. They are design principles that shape our chemistry choices, our system architecture and the service commitments we make to every customer."

The ambition behind the platform is equally deliberate. We are building for the entire arc of India's storage demand, from a home inverter keeping a family's evening uninterrupted, to a commercial facility managing its energy costs intelligently, to a utility-scale plant holding the grid steady. One brand, one standard of engineering, one accountability, across every segment where storage will matter.

What gives me the greatest confidence is not the market opportunity, though it is vast. It is the institution behind this business. Vikram Solar knows how to manufacture at scale, how to execute complex projects and how to stand behind equipment for decades. PowerHive inherits that muscle memory. We are not learning discipline; we are applying it to a new frontier.

With VION and PowerHive, storage becomes the second pillar of Vikram Solar's growth. We intend to build this pillar the way the first was built: patiently, credibly and with an unwavering focus on performance in the real world. India is moving towards an energy future where clean power is not just abundant but always available. We are here to make that future reliable.

Warm regards,

Mr. Arun Mittal

Chief Executive Officer
VSL PowerHive

BESS

Beyond Generation: Building an Integrated Energy Storage Platform

STRATEGIC ENTRY

We are establishing BESS as a solutions-led extension of our energy platform through our subsidiary VSL Powerhive Pvt Ltd. Our approach spans system design, integration, deployment and lifecycle operations, enabling us to move beyond standalone equipment supply towards long-term project participation.

By combining storage with solar, EPC services and O&M, we are building a scalable energy solutions platform. This is supported by strong partnerships with Tier-1 suppliers, ensuring access to reliable technology and execution stability.

CAPACITY BUILD-UP AND EXECUTION

Our scale-up is being executed through a phased roadmap, progressing from assembly to integrated manufacturing while maintaining execution discipline and technology readiness.

Phase 1 (FY27): Establishment of a 7.5 GWh BESS Assembly Plant

Phase 2 (FY29): Establishment of a 7.5 GWh Cell Manufacturing Plant

Phase 3 (FY30): Development of 15 GWh fully integrated Cell and BESS Manufacturing Facility

Long Term Target: Scale to 30 GWh of total integrated BESS Manufacturing Capacity

India's clean energy future will be defined not only by how much power is generated, but by when it can be delivered. Through VSL PowerHive and VION, Vikram Solar is uniting solar and storage under one roof — powering the nation's round-the-clock ambition.

The Strategic Rational for Energy Storage

India's energy transition is entering its next phase — one defined not just by how much renewable capacity is added, but by how reliably that power can be delivered. As solar and wind penetration deepens, Battery Energy Storage Systems (BESS) have become essential to balancing supply-demand variability, managing intermittency and curtailment, and enabling round-the-clock (RTC) clean power. The Central Electricity Authority projects India's total energy storage requirement at ~174 GW / 888 GWh by FY2035–36, including ~80 GW / 321 GWh of BESS — a market being actively catalysed through the waiver of ISTS charges for co-located BESS projects and Viability Gap Funding for large-scale storage deployment.

For Vikram Solar, the entry into energy storage represents a considered strategic progression, firmly aligned with the structural evolution of India's power sector. Storage transforms the economics of hybrid projects: a generation-plus-storage offering increases revenue per project, shortens sales cycles by building on existing customer relationships across developers, EPC players, DISCOMs and C&I customers, and positions storage as an extension of solar rather than a standalone product. Our two decades of manufacturing discipline, EPC execution and O&M depth give us a natural right to win — bringing generation and storage together under one roof, on one balance sheet, with one accountability.

VION and PowerHive: One Platform, Every Segment

Our storage business is built on two complementary identities. VION is our flagship lithium battery brand — next- generation LFP-based storage engineered for the way energy is used in India, prioritising safety, long service life and consistent output across frequent cycling, variable loads and demanding operating conditions. VSL PowerHive is the platform behind it: a wholly owned subsidiary spanning system design, integration, deployment and lifecycle operations, enabling long-term project participation rather than standalone equipment supply. Together, they address the full breadth of India's storage demand:

- Residential UPS — VION home UPS batteries and the integrated PowerStack 1.0 inverter-battery solution, spanning 1.28–15.36 kWh with warranties of up to 60 months, made in India.
- Commercial & Industrial — modular BESS cabinets of 261–418 kWh (~832 – 1330 VDC), enabling peak-load management, backup resilience and tariff optimisation for businesses.
- Utility-scale — liquid-cooled, containerised 20-ft systems of 5–6.25 MWh (~1,330 VDC), designed around real grid conditions, load profiles and network constraints.
- E-mobility — 5–7.5 kWh LFP battery packs for electric three-wheelers, with AIS-156-aligned safety architecture, IP67 protection, high cycle life and 36-month warranties.

BESS - New Growth Engine

30 GWh

capacity targeted to position us amongst India's largest BESS facilities

FY27

Phase 1: **7.5 GWh** of BESS Assembly

FY29

Phase 2: **7.5 GWh** of Cell Manufacturing Plant

FY30

15 GWh of Integrated Cell and BESS Manufacturing Capacity

Vision

Solar + Storage as a complete platform

A natural complement that enables participation across the full energy transition value chain

MARKET LEVERAGE AND CUSTOMER INTEGRATION

We leverage our existing solar ecosystem, including developers, EPC players, DISCOMs and C&I customers, as a natural entry point into BESS. By integrating storage with solar assets, we address intermittency, curtailment and peak demand challenges.

This positions storage as an extension of solar rather than a standalone solution, enabling faster adoption, shorter sales cycles and stronger customer confidence. It also supports scale-up across distributed, C&I and utility-scale segments.

DIFFERENTIATION AND APPROACH

Our BESS strategy is anchored in a power-system perspective, combining execution capability with integrated lifecycle delivery.

- Designed around real grid conditions, load profiles and network constraints
- Integrated lifecycle model spanning design, EPC and long-term O&M
- Our Own cell Programme + IP. Gen-1 to Gen-4 cell roadmap (314→1,300 Ah).
- Market entry driven by existing customer relationships rather than speculative capacity creation

BESS contd...

Home UPS Battery

1.28 kWh - 15.36 kWh Range
60-Month Warranty | Made in India

E-Rickshaw Battery Pack

5 kWh - 7.5 kWh | LFP Chemistry
High cycle life | IP67
36-Month Warranty

BESS Cabinet (C&I)

261 kWh - 418 kWh
~832 VDC System Voltage

BESS Cabinet (Utility)

5 MWh - 6.25 MWh
20 Ft. Container
Liquid Cooled
~1330 VDC System Voltage

ROLE IN ENERGY PORTFOLIO

BESS is being developed as an extension of our manufacturing capabilities, complementing our core solar business. In the near term, we are integrating storage with solar solutions, while scaling assembly and cell manufacturing to strengthen technology control and supply chain efficiency.

SCALE-UP ENABLERS

Our transition from assembly to integrated manufacturing is supported by key enablers that drive scalability and cost efficiency:

1. **Strong** demand pipeline across solar-hybrid, C&I and utility segments
2. **Strategic** partnerships with Tier-1 suppliers for technology access
3. **Standardised** design, safety and quality frameworks
4. **Development** of local supply chains and manufacturing ecosystems
5. **In-house** cell manufacturing capabilities supported by skilled talent

VION
Life on. Power on.

VION is a next-generation lithium-ion battery storage brand delivering reliable, high-performance solutions, prioritising safety, long service life and consistent output across demanding operating conditions.

Residential UPS Solutions

Power Range — **1.28-16 kWh**

E-Mobility Battery Solutions

Power Range — **5.12-8 kWh**

PowerHive

PowerHive is a battery energy storage platform delivering reliable, high-performance solutions, focused on scalable storage systems, technology integration and consistent performance across diverse operating conditions.

C&I Solutions

Power Range — **261- 418 kWh**

Utility Solutions

Power Range — **5 - 6.25 MWh**

Battery Model	Battery Model	Nominal Voltage (V)	Nominal Capacity (Ah)
Inverter Batteries	VION LFP 12160	12.8 V	100 Ah
	VION LFP 12240	12.8V	150Ah
	VION LFP 12320	12.8 V	200 Ah
	VION LFP 25160	25.6 V	100 Ah
	VION LFP S 51105(W)	51.2 V	100 Ah
	VION LFP S 5110 5 Stackable and Standing	51.2 V	100 Ah
	VION LFP S 51200	51.2 V	206 Ah
	VION LFP S 51300	51.2 V	314 Ah
Integrated Battery + Inverter Solution	VION PowerStack 1.0(W)	12.8 V	100 Ah
	VION PowerStack 1.0(T)	12.8 V	100 Ah
E-Rickshaw	VION LFP EK 51105	51.2 V	105 Ah
	VION LFP EK 64105	64V	105Ah
	VION LFP EK 51150	51.2 V	150Ah

Engineering the Future of Manufacturing

VALLAM (FAB 4) – 5 GW ADVANCED AUTOMATED FACILITY

The commissioning of the **5 GW Vallam facility** marks a defining milestone in our manufacturing journey, strengthening our total module capacity to **9.5 GW**. Designed as one of the most advanced facilities in our network, Vallam integrates automation, intelligent systems and next-generation manufacturing capabilities to deliver consistent, high-quality output at scale.

Key Capabilities

End-to-end AI-enabled inspection across pre- and post-lamination, bifacial inspection and final validation

Intelligent robotics and automated material handling across production stages

Advanced manufacturing lines compatible with TOPCon and future-ready HJT technologies

Digitally integrated systems enabling real-time monitoring and process control

Operational Impact

Improved yield through tighter process control and reduced variability

Lower defect rates supported by automated inspection and early detection systems

Higher throughput with optimised cycle times and reduced bottlenecks

Enhanced product reliability through consistent manufacturing precision

Strengthened traceability and compliance through end-to-end data capture

Strategic Significance

Positions Vikram Solar among the largest module manufacturers in India with 9.5 GW capacity

Strengthens the Tamil Nadu manufacturing cluster alongside Oragadam and Gangaikondan

Enhances ability to deliver high-efficiency modules at scale across domestic and global markets

Establishes a benchmark for automation, efficiency and manufacturing excellence within our operations

Our Strategy

Advancing Solar Leadership Through Technology Innovation and Supply Chain Resilience

Vikram Solar is entering a phase of accelerated expansion, focused on building scale, strengthening integration and expanding into energy storage. The emphasis is on translating capacity growth into sustained operational and market outcomes.

Perspective of Management

The global solar landscape has evolved rapidly in recent years, with geopolitical shifts underscoring the growing importance of supply chain resilience alongside energy security. India has recognised this shift early. The country is now asserting its energy security far more strongly than before, building a manufacturing ecosystem to design, produce, and deliver future energy technologies, while simultaneously developing the energy infrastructure required for long-term growth. This dual commitment has helped India emerge as the world's second-largest solar market.

At the same time, leadership in this sector is no longer defined by manufacturing scale alone. Technology innovation is an ever-rising factor in the global competitive landscape, with manufacturers worldwide moving beyond standard PERC technology to advanced N-type, passivated contact based cell architectures that deliver higher efficiency, lower degradation, and stronger energy yields over a project's lifetime.

India is making considerable progress on this front, and the industry-wide shift in investment from volume-driven to technology-driven growth will define the next generation of leadership. Material science, R&D, automation, advanced manufacturing, and product innovation are the building blocks of this transition, one that is steadily positioning India as a global hub for solar innovation and production.

As these shifts unfold, procurement standards have also matured considerably. Project developers now apply far more sophisticated evaluation criteria, and international buyers carry their own regulatory obligations, including UFLPA-related supply-chain traceability requirements. In this environment, a transparent and resilient supply chain is no longer just a compliance requirement but is fast becoming a manufacturer's most valuable competitive asset.

Vikram Solar has spent over 20 years building precisely for this moment: raising the bar through automation and sustained investment in technology and product innovation. Our global presence across 39+ countries, supported by dedicated subsidiaries in Europe, the United States, and Asia-Pacific, gives us proximity to our customers and fluency in their regulatory environments. As we deepen our footprint across the US, EU, Australia, and MENA, our proposition remains consistent: fully traceable supply chains, bankable technology, and a partnership that endures across the life of the asset. The world is raising the bar on solar manufacturing, and Vikram Solar is ready—agile, resilient, and built to lead.

Mr. Raymond de Munnik

Chief Strategic Advisor
Global Markets, Vikram Solar

DELIVERING TODAY – SCALE AND EXECUTION

Our operational capacity stands at 9.5 GW, with additional capacity under development to support demand across key segments. Execution remains focused on delivering this expansion efficiently while maintaining operational stability.

During the period, we reported revenue of ₹ 48,023 Million and EBITDA of ₹ 9,166 Million, supported by higher volumes and improved operating leverage. Our order book stands at 8.2 GW as on Mar'26, providing visibility across a diversified customer base, including IPPs, C&I players as well as government projects.

In parallel, we are expanding our distribution network to improve market access. Operationally, our focus remains on driving manufacturing efficiency through automation, process optimisation and continuous improvement initiatives.

Key Focus Areas:

- Higher capacity utilisation across existing plants
- Increased automation to enhance operational efficiency
- Optimisation of overheads and cost structures
- Leveraging operating scale to improve profitability
- Improving margins through a better customer mix
- Strengthening raw material planning and procurement efficiency

BUILDING TOMORROW – INTEGRATION AND TECHNOLOGY

Beyond the near term, we are systematically moving towards a more integrated manufacturing structure to improve value retention and reduce external dependencies. Our expansion roadmap includes scaling cell capacity to 9 GW by FY27 and 12 GW by FY28 followed by the development of wafer and ingot capacities of 12 GW by FY29–30.

Execution is tightly managed, with projects progressing through well-defined stages, supported by early approvals, secured utilities and planned equipment deployment. Commissioning is being undertaken through structured processes to ensure operational stability from the outset.

At the same time, we are investing in next-generation technologies. The transition towards N-type technologies such as TOPCon and HJT is expected to improve both efficiency and product competitiveness. These advancements are supported by strong manufacturing discipline, with cell yields exceeding 97%.

Our Priorities-

- Strengthening backward integration across the value chain
- Enhancing yield and process efficiency
- Advancing automation to drive higher throughput
- Ensuring timely execution of expansion projects

GLOBAL MARKET EXPANSION

We have shipped to more than 39 international locations, with a focus on key markets including the United States, Europe and APAC. We are aligning our operations with increasing global requirements around compliance, traceability and responsible sourcing, supported by adherence to global standards and certification frameworks.

CUSTOMER AND MARKET ACCESS

We are strengthening relationships with developers, EPC players and other customers, while also expanding into new segments. Our order book and repeat business reflect sustained demand and growing market acceptance.

INNOVATION AND BRAND

We continue to invest in product development, including solutions such as Hypersol Pro and Suryava, made of N-Type and HJT modules, aimed at improving efficiency, reliability and long-term performance. Our focus remains on delivering differentiated products rather than competing solely on cost.

Our commitment to quality is reflected in consistent industry recognition, including being a KIWA PVEL Top Performer for eight years, along with other accolades.

At the same time, we are increasing brand visibility through targeted campaigns and partnerships, expanding our reach beyond traditional business segments.

OUTLOOK

We are building a more integrated, scalable and resilient business, with a clear focus on execution, technology and market expansion. By strengthening our core operations and expanding into new areas such as energy storage and global markets, we are positioning ourselves to deliver steady and sustainable growth over the medium to long term.

Perspective of Management

A large part of our focus this year has been on getting the sequencing right, ensuring that capacity, integration and market access evolve together rather than in isolation. The emphasis is on building scale with flexibility to respond to demand and technology shifts, while maintaining disciplined execution.

Ms. Neha Agrawal,

VP - Corporate Strategy

Value Creation Model

Where Resources Transform into Impact

INPUTS

Financial Capital
₹ 31,678 Million
Net Worth

₹ 57,285 Million
Total Assets

Manufactured Capital
3
Manufacturing Facilities

₹ 6660 Mn
Capital Expenditure in Manufacturing

9,500 MW
Total Capacity

Intellectual Capital
1
R&D Laboratory

12
R&D Professionals

Human Capital
2,946
Employee (Including Permanent and Contractual)

744
Employees covered under safety programmes

3,630
Total Training Hours

Social and Relationship Capital
₹ 22 Million
Investment in CSR

11
CSR Projects Conducted

Natural Capital
1
Environmental Impact Assessments Conducted

BUSINESS PROCESS

BUSINESS PROCESS

KEY ENABLERS

- Strategically located manufacturing footprint
- Strong regulatory and ALMM alignment
- Wide domestic and international market reach
- Flexible and evolving technology platform

How We Build
- Procurement of raw materials and components
- Solar PV module manufacturing
- Product testing and certification

How We Deliver
- Engineering and design
- Procurement for project execution
- Construction and installation

How We Help Sustain
- Operations and maintenance
- Performance monitoring and analysis

APPLICATIONS WE SERVE

- Utility-scale projects
- Commercial and industrial installations
- Distributed Solar like Rooftop and PM KUSUM

OUTPUTS / STAKEHOLDERS IMPACTED / CONTRIBUTION TO UNSDGS

Financial Capital
₹ 48,023 Million
Revenue

10%
PAT Margin

19%
EBITDA Margin

Stakeholders impacted:
- Investors
- Bankers

Manufactured Capital
3.2 GW
Solar Panels Manufactured

23-24%
Module Efficiency

Stakeholders impacted:
- Customers
- Supply Partners

Intellectual Capital
3
New Products Developed

Board
for Testing and Calibration Laboratories (NABL)

ISO 17025
Certified by National Accreditation

Stakeholders impacted:
- Customers
- Employees
- Media

Human Capital
42%
Workforce Growth

950
Employees Attended Training Sessions

7.7%
Women Employees

Stakeholders impacted:
- Employees

Social and Relationship Capital
100%
Customer Complaints Resolved

Stakeholders impacted:
- Customers
- Supply Partners
- Regulators and
- Policymakers
- Media
- Community

Natural Capital
26%
Reduced GHG Emission Intensity

62.89 (GJ/MWp)
Reduced Energy Intensity

Stakeholders impacted:
- Community
- Regulators and
- Policymakers

Perspective of Management

"Our commercial approach is centred on deepening customer relationships, expanding market reach across segments and geographies, and strengthening channel presence, while using digital engagement and portfolio alignment to drive sustained growth and market relevance."

Mr. Santosh Goyal,
Senior Vice President & Head Global Supply Chain

Future-Ready Manufacturing Base

Scaling with Precision and Purpose

Our manufacturing and R&D platform have been built with a clear focus on scale, technology readiness and execution discipline. Over the years, we have strengthened to support growing demand, absorb technology transitions and enable disciplined capacity expansion across the solar value chain.

MANUFACTURING MILESTONES

- **2015**: Achieved **500 MW** module manufacturing capacity
- **2017**: Crossed 1 GW capacity
- **2021**: Reached 2.5 GW capacity
- **2023**: Expanded to 3.5 GW capacity
- **2025**: Achieved 4.5 GW operational manufacturing capacity
- **2026**: Achieved 9.5 GW operational manufacturing capacity
- **2027**: Planned: 6 GW Module facility, 9 GW cell facility, 7.5 GWh BESS Assembly
- **2028**: 12 GW cell → 90% backward integration by FY28
- **2029**: Phase - I 6GW Wafer - Ingot, 7.5 GWh - BESS manufacturing facility
- **2030**: Phase - II 6 GW wafer- ingot → 12 GW (Total); 15 GWh planned Integrated BESS capacity by FY30

OUR FACILITIES

We currently operate 9.5 GW of solar module manufacturing capacity across our facilities in Falta, West Bengal and Chennai, Tamil Nadu. These facilities are strategically located to serve ALMM-compliant domestic demand as well as export markets, providing flexibility across geographies and customer segments.

9.5 GW operational solar module manufacturing capacity

Falta, West Bengal

Capacity — 3.2 GW

Area — >4,50,000 sq. feet

Oragadam, Tamil Nadu

Capacity — 1.3 GW

Area — >1,00,000 sq. feet

Vallam, Tamil Nadu

Capacity — 5 GW

Area — >5,00,000 sq. feet

Core Manufacturing Capabilities

- N-Type–aligned and MONO-PERC capable manufacturing lines
- AI-enabled inspection systems across critical production stages
- Real-time data capture and process monitoring across machines and production stages
- Advanced production systems and machinery sourced from Germany, Japan, China and the United States
- End-to-end module manufacturing, from cell stringing to lamination and final testing
- Multiple inline quality checkpoints ensuring consistent performance across output

Future-Ready Manufacturing Base contd...

AI-LED QUALITY AND YIELD MANAGEMENT

As manufacturing scale expands, we have embedded AI-driven inspection systems, advanced automation and standardised process controls across all facilities to ensure consistent quality, yield optimisation and operational stability.

Fab 2 (Falta – 3.2 GW)

AI-based inspection at stringer, pre-lamination EL & AOI, and final EL stages enables early defect detection and prevents defect propagation

Fab 3 (Oragadam – 1.3 GW)

AI-enabled inspection across key stages ensures reliable detection of visual and EL defects while optimising inspection efficiency

Fab 4 (Vallam – 5 GW)

The Vallam facility leverages AI-enabled inspection, automation, and data-led process control to strengthen yield management and production stability. Continuous monitoring across stages enables faster identification of deviations and timely interventions, supporting consistent output quality and improved manufacturing efficiency.

- AI-based inspection across critical production stages
- Real-time monitoring of process parameters
- Early deviation detection with rapid corrective action
- Automated defect identification and rework
- Continuous yield optimisation through digital tracking
- Automated module grading and packaging systems enhancing precision while minimising manual intervention

DIGITALLY INTEGRATED MANUFACTURING CONTROL

Our manufacturing operations are supported by an integrated Manufacturing Execution System (MES) and SAP S/4HANA platform, enabling real-time visibility and control across production workflows.

Production data from shop-floor systems is captured in real time and integrated into a central data architecture, enabling advanced analytics through enterprise dashboards. These dashboards provide near real-time visibility into production efficiency, yield trends and quality metrics, enhancing decision-making speed and operational responsiveness.

We are also advancing the integration of digital technologies across manufacturing, including artificial intelligence, machine learning, cognitive modelling, virtual and augmented reality, and robotic process automation, strengthening automation, precision and process intelligence across operations.

- SAP-enabled supply chain management ensuring end-to-end visibility across procurement, production and dispatch
- Enterprise analytics dashboards enabling KPI tracking and exception-based decision-making
- Integrated sales and order management platforms improving cross-functional coordination and reducing turnaround time
- Zero-trust cybersecurity framework ensuring data integrity, secure access and uninterrupted operations

MEASURABLE OPERATIONAL IMPROVEMENTS

The integration of automation, real-time data capture and traceability systems has delivered measurable improvements during FY 2025–26

Significant reduction in downgrade rates through early defect detection

Improvement in cell yield driven by process standardisation and predictive analytics

Sustained industry-leading BORM yield of 99.95%

Reduction in Cost of Poor Quality (COPQ) through proactive quality control

Enhanced throughput, improved first-pass yield and reduced rework

Future-Ready Manufacturing Base contd...

ADVANCING TECHNOLOGY READINESS

As we advance our N type technology and move towards G12R formats, we have undertaken comprehensive upgrades across manufacturing lines and processes.

1. Planned transition to G12R-based production with upgraded manufacturing lines
2. Detailed Process Manufacturing Failure & Effects Analysis (PMFEA) to identify and mitigate risks
3. Deployment of Quick Response Teams (QRT) for real-time issue resolution and continuous improvement
4. Strengthened inline controls and monitoring checkpoints
5. ALMM inclusion, IEC certification and BIS compliance for next-generation modules

ADVANCING TO THE NEXT SCALE

We are progressing towards the next phase of manufacturing expansion, strengthening our integrated capabilities across modules, cells and upstream components, while expanding our global market presence.

Upcoming Expansion & Integration (By FY28–30)

9 GW
Solar cell manufacturing capacity (by FY'27)

+3 GW
Solar cell manufacturing capacity (by FY'28)

12 GW
Wafer-ingot capacity (by FY29–30)

Future Platforms & Market Expansion

15 GWh
BESS capacity planned by FY30

Backward
Integrated ingot-to-module ecosystem by FY30

Expansion
Into export markets with EU and MENA compliance

WHAT THIS WILL ENABLE

- End-to-end backward integration from ingot to module
- Greater control over quality, cost and supply chain
- Improved margin resilience and scale efficiencies
- Enhanced ability to manage operational complexity
- Readiness for next-generation technologies and global markets

QUALITY ASSURANCE

Quality is embedded across our manufacturing operations through standardised processes, rigorous testing and continuous monitoring to ensure consistent performance across products and locations.

How we ensure consistent quality

- End-to-end quality checks from cell stringing to final module testing
- Multiple inline inspections across critical manufacturing stages
- In-house NABL and ILAC-MRA accredited laboratory for testing and validation

1 Manufacturing & Management Systems

Ensures structured, safe and environmentally responsible manufacturing practices aligned with globally recognised standards.

- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- PV CYCLE

2 Product Safety & Performance

Confirms compliance with international safety and performance benchmarks for reliable operation.

- IEC and BIS certifications
- CB IECEE Certification
- UL Certification

3 Reliability & Environmental Endurance

Validates durability and performance under diverse environmental and stress conditions.

- IEC 60068
- IEC 62716
- IEC 61701
- IEC TS-62804
- IEC 62759-1:2022

4 Credibility & Global Acceptance

Provides independent validation of testing outcomes and broad acceptance across global markets.

- NABL accreditation
- ILAC-MRA
- BloombergNEF Tier-1

Driving Scalable Innovation

Bridging R&D and Manufacturing Excellence

Our R&D function is closely integrated with manufacturing and quality systems to ensure that innovation translates into deployable outcomes. The emphasis is on developing technologies that can be scaled without disrupting existing production, enabling consistent performance as capacity expands.

15.5 GW
Targeted Module Capacity

23-24%
Module Efficiency Progression

12 GW
Targeted Cell Capacity

TRL 3–8
Technology Development Across Platforms

Perspective of Management

As we scale to multi-gigawatt manufacturing, our focus is on ensuring that innovation remains practical and deployable. We prioritise technologies that improve efficiency while integrating with existing lines, enabling a smoother transition from pilot validation to large-scale manufacturing with consistency and cost efficiency.

Mr Sumit Kumar,

VP – Operations
(Manufacturing and Technology)

FROM INNOVATION TO SCALABLE MANUFACTURING

Our R&D roadmap is built around technologies that can move efficiently from pilot to production. Priority areas include TOPCon, Back Contact and next-generation cell architectures that are compatible with multi-GW manufacturing environments. Scale-up follows a structured pathway, covering pilot, pre-production and phased commercialisation, reducing risk and improving readiness for volume manufacturing. In parallel, efforts such as material optimisation, reduced metallisation and simplified interconnection design support cost efficiency. Standardisation around G12R formats further improves manufacturing and supply chain efficiency.

Our R&D team has leveraged digitalization and lean manufacturing initiatives to enable seamless processes. These include lean manufacturing practices, reduction and control of wastage, and value engineering interventions, leading to lower Cost of Poor Quality (COPQ) and power consumption, alongside improvements in yield and product quality.

This approach ensures that R&D remains directly linked to our planned expansion to 15.5 GW of modules and 12 GW of cells, enabling higher efficiency and lower LCOE at scale.

PRODUCT DEVELOPMENT AND ENGINEERING FOCUS

Product development is centred on achieving an optimal balance between efficiency, reliability and manufacturability. Higher conversion efficiencies and improved temperature performance enhance energy yield, while bifacial optimisation improves generation under real-world circumstances. Mechanical design is aligned to withstand operational loads, ensuring durability over the asset lifecycle. At the same time, module format optimisation improves logistics and reduces system-level costs. Compatibility with existing production lines, combined with phased transitions and automation readiness, supports consistent yield and quality.

DIGITAL INTEGRATION AND MANUFACTURING CONTROL

Digital systems form the backbone of product development and manufacturing control. Integration of Manufacturing Execution Systems (MES) with SAP enables real-time visibility across production stages, ensuring traceability of materials, processes and output. This data-driven framework supports early detection of deviations, faster root-cause analysis and improved throughput. It also shortens the design-to-manufacturing cycle, enabling quicker stabilisation and commercialisation of new technologies.

RIGOROUS TESTING AND PRODUCT RELIABILITY

Product reliability is validated through structured testing across performance, environmental, and stress conditions. Standardized validation protocols and certification-led testing, including Thermal Cycling, Damp Heat, PID, LID, Hail Impact, Static & Dynamic Load tests etc. ensure that modules perform consistently across diverse operating environments. This rigorous approach supports dependable long-term performance in real-world installations

ADVANCING NEXT-GENERATION TECHNOLOGIES

We are progressing perovskite-silicon tandem cells and zero busbar technologies through defined technology readiness levels. Development is aligned across validation, scalability and manufacturability to ensure readiness for large-scale deployment. These technologies are expected to enhance efficiency, reduce material consumption and improve long-term performance without compromising manufacturability.

STRENGTHENING TESTING AND VALIDATION INFRASTRUCTURE

We are in the process of establishing the Navodaya Advanced Testing Lab, which will further strengthen our in-house capabilities for module, cell & material testing in line with global standard. It enables faster validation cycles, detailed failure analysis and continuous product optimisation, while reducing reliance on external facilities. The facility supports certification processes and enhances product credibility through consistent and traceable performance validation.

QUALITY AND CERTIFICATIONS

Our R&D and manufacturing processes are aligned with globally recognised standards, ensuring product safety, reliability and environmental compliance across markets. Accredited testing frameworks and independent validations reinforce consistency in performance and support global acceptance of our products.

Brand Building and Market Outreach

A Stronger Brand for a Wider Market

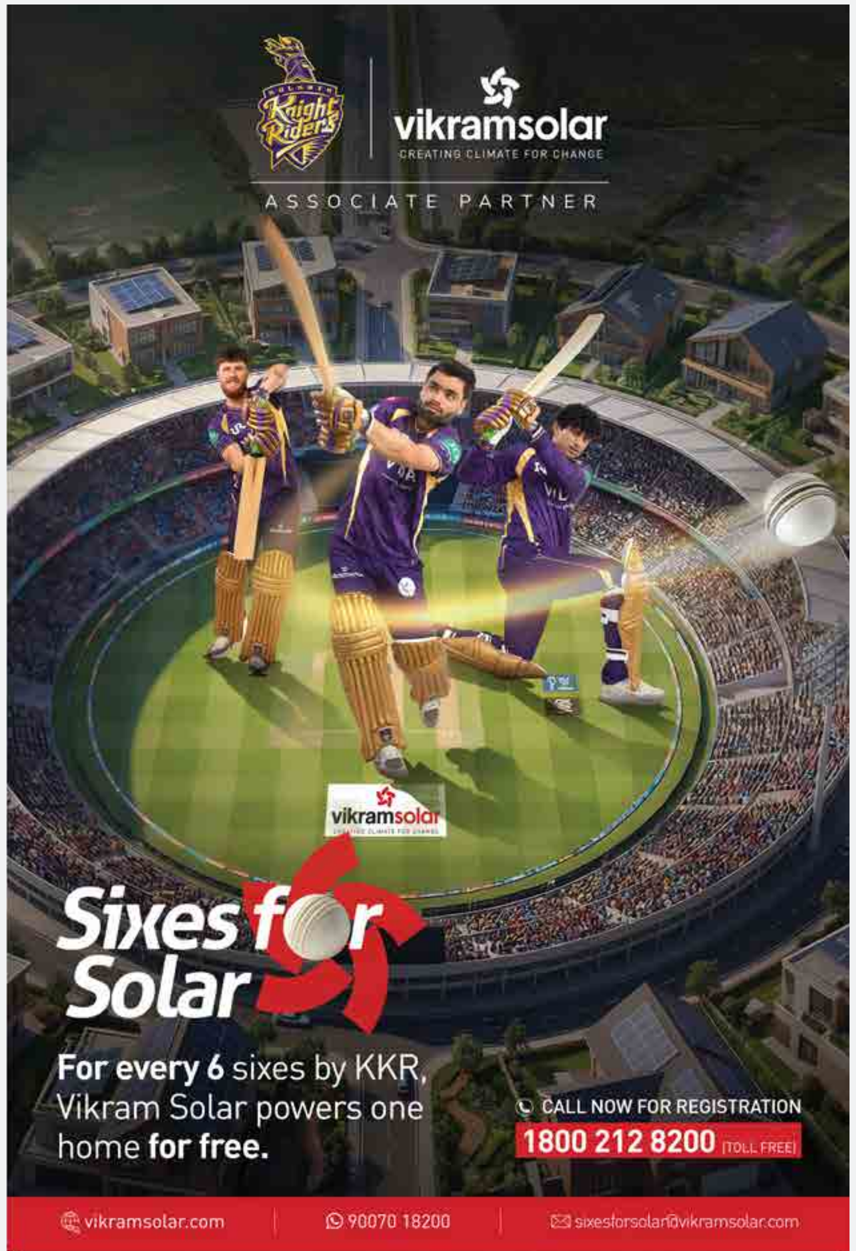
During FY26, our marketing efforts were directed towards strengthening brand visibility, strengthening product understanding and expanding engagement across institutional and retail segments. These initiatives supported our increasing scale, an evolving product portfolio and entry into new business areas.

Perspective of Management

Our focus this year has been on strengthening how we communicate value, clearly linking technology, performance and reliability across segments. As we expand our reach, we are ensuring that our messaging remains consistent, relevant and easy to understand, supporting better engagement with customers, partners and emerging retail audiences.

Mr. Kunal Motwani,

Executive vice president – enterprise leadership & communication



EVOLVING BRAND POSITIONING

During the year, we repositioned our brand to reflect a transition from a manufacturing-led identity to a more technology-oriented organisation. Communication was structured around three anchors performance, reliability and scale to ensure clarity and consistency across markets.

This positioning was supported by tangible developments, including the expansion of manufacturing capacity to 9.5 GW and the introduction of advanced platforms such as the Hypersol Pro . The focus remained on reinforcing credibility through consistent performance and technology-led differentiation.

KEY CAMPAIGNS AND BRAND INITIATIVES

69 Million+ Reach	31 Million Video Views
98 Million+ Impressions	52% Video Completion Rate

'KHUSHIYON WALI SUNSHINE' CAMPAIGN

This campaign marked a targeted expansion into the residential segment, using television and digital channels to improve brand recall among retail consumers.

N-TYPE AND G12R TECHNOLOGY CAMPAIGN

This initiative focused on improving awareness of next-generation module technologies among commercial and utility-scale customers. Communication centred on higher power output (up to 640 Wp) and improved module efficiency (up to 23.69%).

ENERGY STORAGE AND RTC AWARENESS INITIATIVE

With the expansion into energy storage, communication efforts were directed towards building awareness of integrated solar and storage solutions. This was aligned with planned battery manufacturing capacity of up to 5 GWh and the growing requirements for round-the-clock renewable energy solutions.

Brand Building and Market Outreach contd...

DIGITAL KNOWLEDGE SERIES

A series of webinars and digital content initiatives were undertaken to improve understanding of technology trends, module performance and cost optimisation. These efforts supported lower levelised cost of energy enabled by rectangular wafer designs and next-generation technologies.

STRENGTHENING DIGITAL ENGAGEMENT AND INVESTOR COMMUNICATION

Digital platforms were used to improve engagement depth and consistency across stakeholders. Content formats were enhanced to increase interaction and visibility.

28.3%
Increase in LinkedIn Page Views

182,000+
LinkedIn Followers

59 Million+
Facebook Views

23.8 Million+
Facebook Reach

800%
Growth in Instagram Followers

1.3%
Average Engagement Rate

EXPANDING MARKET PRESENCE AND INDUSTRY ENGAGEMENT

Participation in key domestic and international industry platforms enabled direct engagement with customers, partners and stakeholders, while showcasing our product portfolio and technology developments.

Key Engagements During the Year Included:

RenewX, Chennai

REI Expo, Greater Noida

The Smarter E India

The Smarter E Europe, Munich

RE+ Conference, United States

These platforms contributed to a strong order pipeline, reflected in an order book of 8.2 GW, including a 378 MW order from NTPC Green Energy.

STRENGTHENING DISTRIBUTION AND MARKET REACH

Our distribution network expanded during the year, improving market access and last-mile connectivity. Channel engagement was strengthened through structured partner programmes and digital sales enablement tools.

110
Distributors

550+
Dealers

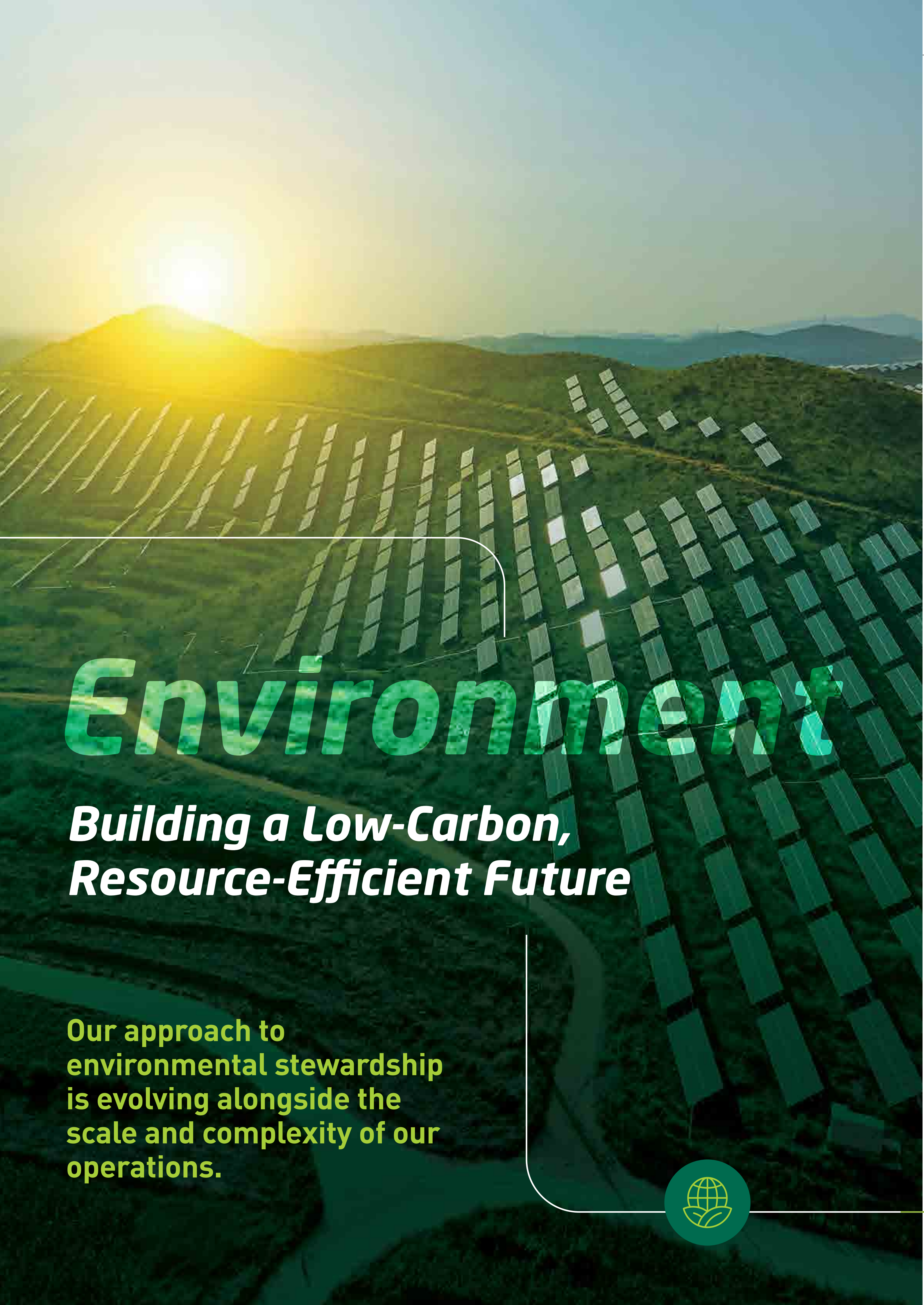
SUPPORTING FUTURE GROWTH PRIORITIES

Marketing efforts remain aligned with business priorities, including expansion into new technologies, deeper distribution and wider market presence. The focus is on strengthening visibility, supporting demand generation and improving engagement across customer segments.

As we scale our business, ESG is being systematically integrated into strategy, operations, and capital allocation decisions to drive durable value creation. Our focus remains on reducing environmental footprint, advancing inclusive growth across stakeholders, and reinforcing governance frameworks. This approach strengthens organisational resilience, improves risk management, and supports consistent performance in an increasingly complex and dynamic global environment.

ESG

Sustainable Growth, Responsible Foundations



Environment

Building a Low-Carbon, Resource-Efficient Future

Our approach to environmental stewardship is evolving alongside the scale and complexity of our operations.

As we expand our manufacturing footprint and advance technological capabilities, sustainability considerations are being embedded into core business and investment decisions. We are prioritising decarbonisation, resource efficiency, and low-impact growth, with a clear focus on reducing operational intensity, optimising resource use, and strengthening long-term environmental performance.

Our climate strategy is aligned with India's Net Zero 2070 pathway, while we have set an internal target to achieve Net Zero emissions by 2040. This accelerated ambition reflects a proactive approach to managing transition risks, reducing carbon intensity across operations, and positioning the business for a low-carbon economy, while contributing to broader global climate objectives.

Our performance continues to be recognised through external assessments, including the EcoVadis Platinum Medal, placing us among the top-performing organisations globally. Vikram Solar Limited won Gold Winner Award at the 23rd Greentech Safety, Fire & Security (SFS)Award and Summit 2025 for its Falta unit. Manufacturing sites at Fab 2 & Fab 3 received CII National EHS Excellence Silver Award for 2025. These outcomes reflect consistent progress in strengthening systems, improving disclosure quality, and delivering measurable results across key sustainability parameters.

ISO 14067 Product Carbon Footprint Certified

Achieved ISO 14067 Product Carbon Footprint certification through a cradle-to-gate Life Cycle Assessment, strengthening transparency in greenhouse gas accounting and environmental performance. The certification supports climate-aligned manufacturing, enhances stakeholder confidence, improves process efficiency and reinforces our position as a sustainability-focused solar manufacturer.

KEY HIGHLIGHTS

- Progress towards organisation-wide GHG inventory verification
- Integration of IGBC Green Building principles in upcoming facilities
- Initial deployment of EVs in logistics operations
- Reduced GHG emission intensity from 17.3 to 12.79 tCO_2e/MWp
- Improved energy intensity from 87.29 to 62.89 GJ/MWp
- Increased renewable energy share from 27.85% to 42%
- Reduced water intensity from 36.96 to 19.64 KL/MWp
- Maintained 100% waste diversion from landfill

EcoVadis platinum medal

IGBC Certified

SBTi Certified

UNGC Certified

CII Award

SDGs Impacted

6 CLEAN WATER AND SANITATION, 7 AFFORDABLE AND CLEAN ENERGY, 9 INDUSTRY INNOVATION AND INFRASTRUCTURE, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 15 LIFE ON LAND

Environment contd...

DECARBONISATION JOURNEY

Our decarbonisation pathway is built to deliver steady, measurable progress.

We start with what we design and build cutting emissions in new and upcoming projects through energy-efficient systems and greater use of renewable energy.

We then scale integrating advanced decarbonisation levers and optimising operations to reduce impact further.

And we keep improving using continuous monitoring, innovation, and disciplined growth to strengthen our Net Zero readiness over time.

ENERGY EFFICIENCY AND EMISSIONS REDUCTION

Enhancing energy performance remains a core operational priority, with a structured focus on optimisation, system upgrades, and increasing the share of renewable energy in our energy mix.

Energy performance is tracked through unit-level indicators integrated into operational dashboards, enabling better load management and a reduction in specific energy consumption per MW of output. In parallel, renewable energy sourcing is being scaled through long-term procurement mechanisms to reduce reliance on grid-based power and lower our carbon intensity.

During the year, key interventions focused on improving system efficiency, including optimisation of cooling and compressed air systems, and deployment of centralised control mechanisms to enhance operational performance. Renewable energy adoption was further strengthened through expanded solar sourcing agreements, supporting a more resilient and low-carbon energy profile.

Key Outcomes in FY26

- Reduction in GHG Emission Intensity (tCO_2e/ MWp) 17.3 to 12.79 (26% Reduction)
- Continued optimisation of utility systems, including chillers, compressed air systems and HVAC networks
- Strengthened renewable energy procurement, contributing to lower Scope 2 emission factors

WATER STEWARDSHIP

Water management is governed by a structured approach focused on conservation, reuse, and efficient utilisation across operations. All manufacturing units are equipped with Sewage Treatment Plants (STPs), enabling continuous treatment and reuse of wastewater for non-process applications such as cooling, utilities, and sanitation, thereby reducing dependence on freshwater sources.

Water withdrawal, consumption, and discharge are monitored through defined tracking systems, improving operational visibility and control. As capacity expands, water-efficient technologies and process optimisation measures are being embedded into facility design and operations to enhance circularity, manage resource risk, and minimise environmental impact.

Approximately 2,471 (in Kilo Litres / Year) total amount of water recycled and reused in FY 2025–26

100% total water treated (in % of total water consumption) through defined processes. Water flows are monitored to improve recovery, enhance reuse, and strengthen overall water efficiency across operations.

WASTE MANAGEMENT

We follow a structured and systematic approach to waste management, with clearly defined processes for segregation, safe handling, and compliant disposal across all facilities. Waste streams are classified as hazardous and non-hazardous and are managed exclusively through Control Board–authorised recyclers and disposal partners, in line with applicable regulatory requirements.

We comply with Extended Producer Responsibility (EPR) obligations, supporting the collection and environmentally sound management of post-consumer waste. This ensures end-to-end traceability, strengthens regulatory compliance, and contributes to circular economy outcomes.

During the reporting period, total waste generation amounted to 5,523.0 metric tonnes, all waste was managed through authorised recovery, recycling, or disposal channels, with zero waste sent to landfill.

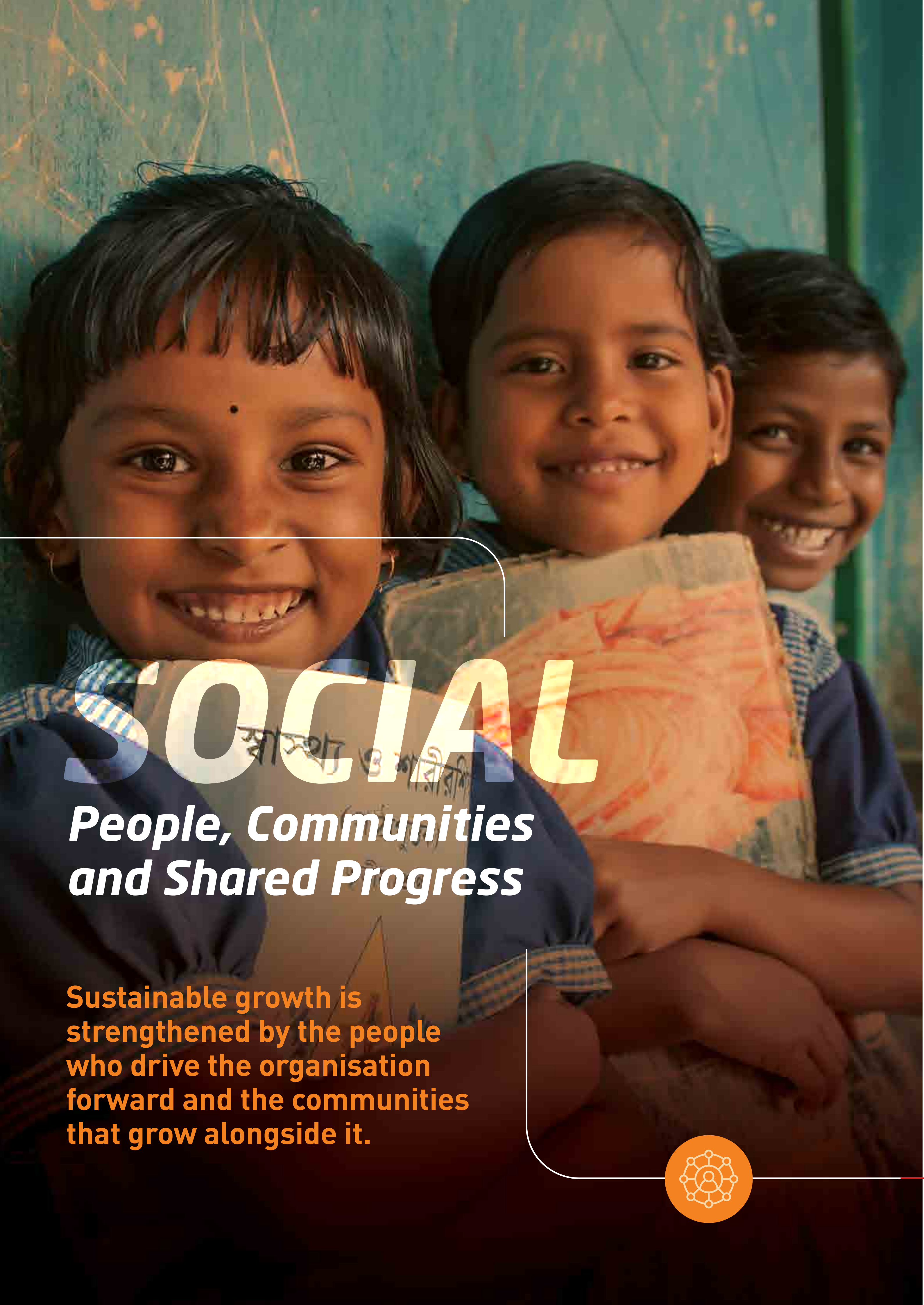
Recyclable waste streams, including e-waste and plastics, were fully routed to authorised recyclers with EPR compliance. Hazardous waste generation was 977 kg, with 100% disposed of through authorised treatment, storage, and disposal facilities, ensuring complete regulatory compliance and traceability. No waste was directed to landfill, with all waste streams processed through authorised recovery, recycling, or disposal channels.

Recyclable waste streams, including e-waste and plastics, were fully channelled to authorised recyclers. Hazardous waste generated was 977 kg, with 100% disposed of through authorised treatment, storage, and disposal facilities, ensuring full regulatory compliance and traceability.

INTEGRATING CLIMATE INTO BUSINESS STRATEGY

Climate considerations are embedded into strategic planning, capital allocation and operational decision-making across modules, cells and emerging segments such as energy storage.

- Board-level oversight with clearly defined accountability structures
- Integration of climate metrics into investment decisions and project evaluation
- Adoption of low-carbon technologies and continuous process improvements
- Incorporation of sustainability criteria into supply chain engagement
- Product-level interventions, including lifecycle and carbon footprint assessments
- Alignment with evolving regulatory frameworks and global market expectations



SOCIAL

People, Communities and Shared Progress

Sustainable growth is strengthened by the people who drive the organisation forward and the communities that grow alongside it.

Focused investments across workforce development, employee well-being, safety, education and community welfare continue to strengthen long-term organisational resilience while creating meaningful social impact.

With a strong emphasis on capability building, inclusive growth and community engagement, initiatives across human capital and CSR remain aligned with creating lasting value for employees, communities and society at large.

2,946
Total Workforce

3,630
Training Hours Delivered

42%
Workforce Growth

₹22 Million
Invested in CSR Initiatives

Our People

The Capability Behind Excellence

At Vikram Solar, our people strategy is closely aligned with business expansion, ensuring that every stage of capacity addition and operational scale-up is supported by a capable and future-ready workforce. During the year, Human Resources continued to evolve as a strategic enabler, integrating workforce planning, talent management, capability building and digital systems to drive execution excellence across locations.

SDGs Impacted

2,946
Total Workforce

42%
Workforce Growth

7.7%
Women Employees

3630
Training Hours Delivered

950
Employees Covered Under Training

Zero
Internal Mobility (IJP Moves)

Zero
Safety Incidents

744
Employees Covered Under Safety Programmes

Our Strategy

We align workforce planning with plant commissioning schedules, utilisation targets and evolving technology requirements. A position-based organisational structure enables disciplined hiring, early onboarding of critical roles and seamless ramp-up of greenfield facilities with minimal productivity loss.

Our workforce strategy is anchored in five pillars:

- Capacity-led workforce planning
- Organisation design and rewards
- Capability and leadership development
- Engagement and culture
- Digital HR enablement

Talent Management

Our talent management approach follows a structured, milestone-based hiring model that aligns talent availability with business readiness. Hiring plans are dynamically calibrated based on capacity utilisation forecasts, prioritising critical roles.

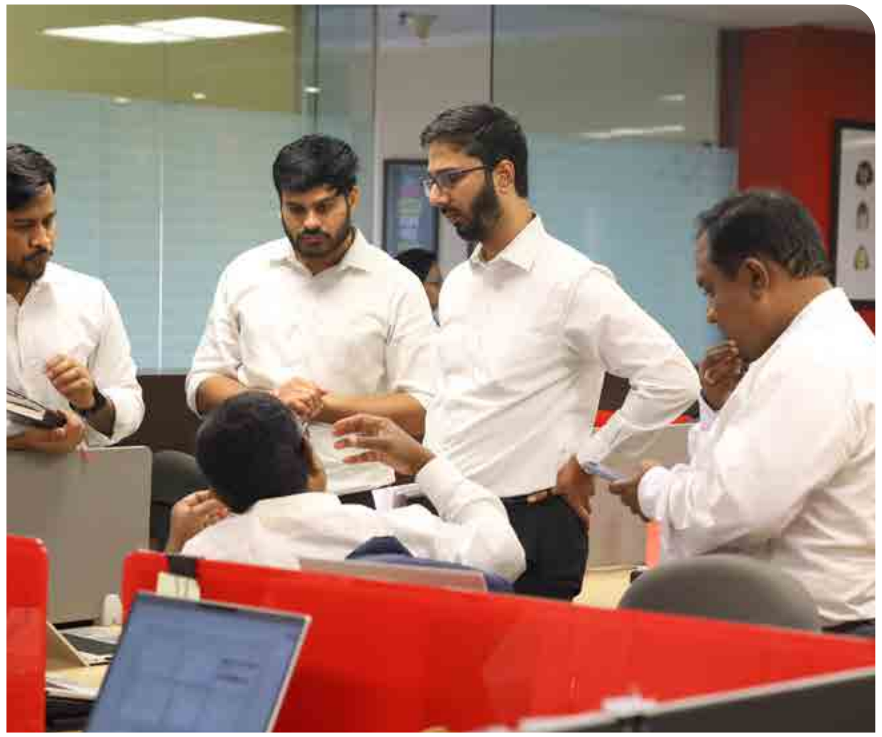
Internal Job Posting (IJP) serves as a key lever for redeploying talent across plants, functions and technologies, strengthening retention and institutional capability. External hiring is supported through specialised consultants, referral programmes and a governed sourcing ecosystem to ensure both quality and speed.

Our People contd...

Workforce Planning and Deployment

We adopt a just-in-time workforce deployment model to optimise manpower utilisation and avoid bench build-up. Hiring is phased in line with factory readiness, equipment installation and trial runs.

Deployment is balanced across manufacturing, EPC and corporate functions, with staggered location-wise hiring to reduce concentration risk and ensure operational continuity. A balanced mix of permanent, fixed-term and contract workforces provides flexibility during peak execution phases while maintaining stability within the core workforce.



Training and Development

Learning and development is anchored in comprehensive mapping of Individual Development Plans (IDPs), ensuring role-based and future-focused learning journeys.

Key training initiatives include:

- Role-specific technical training across manufacturing and utilities
- Safety and compliance programmes, including PTW, LOTO and high-risk activity controls
- Emergency preparedness training and mock drills
- Contractor and vendor safety alignment programmes
- Hands-on training through NEEM/ NAPS and shopfloor-based learning models

Leadership Programmes

We invest in building leadership capability across levels through structured interventions:

- First-time manager programmes for frontline leadership
- Leadership development programmes for mid and senior management
- Executive assessment centres supported by external mentoring
- Identification and development of high-potential employees
- Succession planning for business-critical roles
- MT and GET programmes to build future leadership pipelines

Performance and Rewards

We have implemented a Mercer-benchmarked bands and grade structure, creating a more agile, market-aligned and performance-driven reward framework.

This enables improved pay competitiveness and internal equity, clearer career progression pathways, stronger differentiation for high performers and enhanced transparency and governance in compensation decisions.

Employee Engagement

We strengthen employee engagement through structured interventions informed by insights from the Great Place to Work study. Leadership-owned action plans and change champions across locations drive engagement efforts.

Our approach includes regular leadership interactions, Kaizen programmes promoting shopfloor innovation, structured rewards and recognition frameworks and open communication platforms that encourage continuous feedback.

Health and Safety

We place strong emphasis on health, safety and well-being through a comprehensive framework covering workplace safety, compliance and employee health.

Key initiatives include:

- Deployment of job-specific PPE and strengthened HIRA systems
- Near-miss reporting and incident management systems
- Half-yearly audits, internal inspections and third-party safety assessments
- Occupational health centres, periodic health checks and emergency response systems
- Emergency preparedness through mock drills
- Safety and wellness awareness campaigns
- Focus on workplace hygiene, sanitation, ergonomics and employee amenities
- 100% employee and contractor coverage under health & safety risk assessment and permit-to-work systems
- Zero fatal incidents reported during FY26
- ISO 45001-certified Occupational Health & Safety Management System across operations
- Health & safety training hours increased from 7077.35 manhours to 22781 manhours
- Structured EH&S training programmes conducted for employees, contractors and new joiners

Employee Benefits and Experience

Employee experience is enhanced through a digitally enabled HR ecosystem powered by Oracle HCM. This enables real-time workforce management, analytics and streamlined HR processes.

Improved accessibility, transparency and faster query resolution, with turnaround times within 48 hours, support a more responsive and efficient workplace environment.

Digital HR and Analytics

Digital HR systems serve as a core enabler of scale, providing end-to-end visibility across hiring, workforce planning and the employee lifecycle.

Advanced analytics and dashboards enable us to track key metrics such as time-to-hire, quality-of-hire and workforce productivity, supporting data-driven decision-making and continuous improvement.

Gender Diversity

We continue to strengthen gender diversity through consistent hiring of women across functions and locations. Increased participation is visible across corporate, quality and support functions, contributing to a more inclusive and balanced workforce.

Community Welfare

Growing Together with Our Communities

At Vikram Solar, corporate social responsibility is an extension of our commitment to responsible growth and nation-building. We believe that business progress must be aligned with the well-being of the communities and ecosystems that enable it.

Guided by the principles of sustainability, innovation and social inclusion, our CSR initiatives deliver measurable and inclusive outcomes. Our focus areas span education, clean energy, environmental conservation and community welfare. Through the Vikram Solar Foundation and Yashvi Art Foundation, along with trusted implementation partners, our programmes are structured to be scalable, accountable and aligned with national priorities as well as the United Nations Sustainable Development Goals.

SDGs Impacted

KEY FOCUS AREAS

Education and Skill Development

Clean Energy Access and Sustainability

Environmental Conservation and Climate Resilience

Community Welfare and Inclusion

₹ 22 Million

Invested in CSR Initiatives

Infrastructure Support at Government ITI, Oragadam

Purpose

To strengthen vocational education infrastructure and improve access to digital learning resources.

Programme Implementation

- Provision of one computer system
- Supply of two almirahs and one computer table
- Improved storage and accessibility of training materials

Impact

- Enhanced infrastructure for vocational training
- Improved student access to digital tools
- More organised and efficient learning environment

₹ 1,00,000

Invested

Thrive @ College – Vedanta Retreat, Rishikesh

Purpose

To support students transitioning to higher education by building mental resilience and clarity.

Programme Implementation

- Three-day residential retreat (18–20 June 2025)
- Guided sessions based on Vedanta principles
- Reflective discussions and practical learning modules

Impact

- Improved critical thinking and self-confidence
- Enhanced emotional resilience
- Greater preparedness for academic and personal challenges

₹ 1,09,000

Invested

Mangrove Restoration and Community Livelihoods

Sundarbans Region

Purpose

To restore fragile coastal ecosystems while supporting climate resilience and local livelihoods.

Programme Implementation

- Plantation of 25,000 mangrove saplings
- Coastal clean-up and ecosystem restoration activities
- Awareness programmes on environmental conservation

Community Engagement

- Engagement of 50 local workers for plantation activities
- Capacity-building for sustainable livelihood opportunities

Impact

- Strengthened natural coastal defence against climate risks
- Increased community awareness on environmental stewardship
- Enhanced livelihood opportunities linked to ecosystem restoration

₹ 75,000

Invested

Community Welfare contd...

Empowering Education Through Clean Energy

Keoratala Basanabala Girls High School, West Bengal

Purpose

To promote clean energy adoption while improving learning conditions for students from underserved communities.

Programme Implementation

- Deployment of clean and green energy solutions
- Improved energy efficiency and reduced carbon footprint
- Strengthening of educational and residential infrastructure

Impact

- Enabled reliable power supply, improving learning and residential conditions for students
- Reduced carbon footprint through adoption of clean energy solutions
- Strengthened institutional capacity to support girls from underserved communities

₹ 3,94,112

Invested

Manovikas Kendra – Vocational Skill Development

Purpose

To improve employability for individuals with intellectual and developmental disabilities.

Programme Implementation

- Establishment of a vocational training studio
- Practical training in product creation and retail
- Skill-building in customer interaction, quality management and financial literacy

Impact

- Improved confidence and skills among beneficiaries
- Greater readiness for employment opportunities
- Strengthened sustainability of vocational programmes

₹ 11,00,000

Invested

Mukti – Supporting Secondary Education in Sundarbans

Purpose

To improve access to education and strengthen learning outcomes.

Programme Implementation

- Support to five secondary schools (Classes V–X)
- Academic mentoring and value-based education
- Engagement of local youth as educators

Lasting Impact

- Improved academic support systems
- Promotion of community-based education models
- Contribution to long-term socio-economic development

₹ 11,00,000

Invested

Sunbird Trust – Access for All Programme

Purpose

To ensure continuity of education for children in remote and conflict-affected regions.

Programme Implementation

- Scholarship support for 127 students
- Coverage from Nursery to Class 10, with higher education support
- Focus on vulnerable communities in Northeast India

Lasting Impact

- Reduced risk of school dropouts
- Improved continuity in education
- Contribution to long-term community stability

₹ 11,00,000

Invested

Rotary Club of Calcutta – 100th Annual Children's Treat

Purpose

To promote inclusion and well-being among underprivileged children.

Programme Implementation

- Participation of over 1,000 children
- Provision of meals, recreational activities and cultural programmes
- Engagement through games, rides and performances

Impact

- Creation of an inclusive and supportive environment
- Enhanced social interaction and well-being
- Strengthened community engagement

₹ 1,00,000

Invested

Samaritan Help Mission – School Infrastructure Development

Purpose

To provide safe and structured learning infrastructure for children in underserved communities.

Programme Implementation

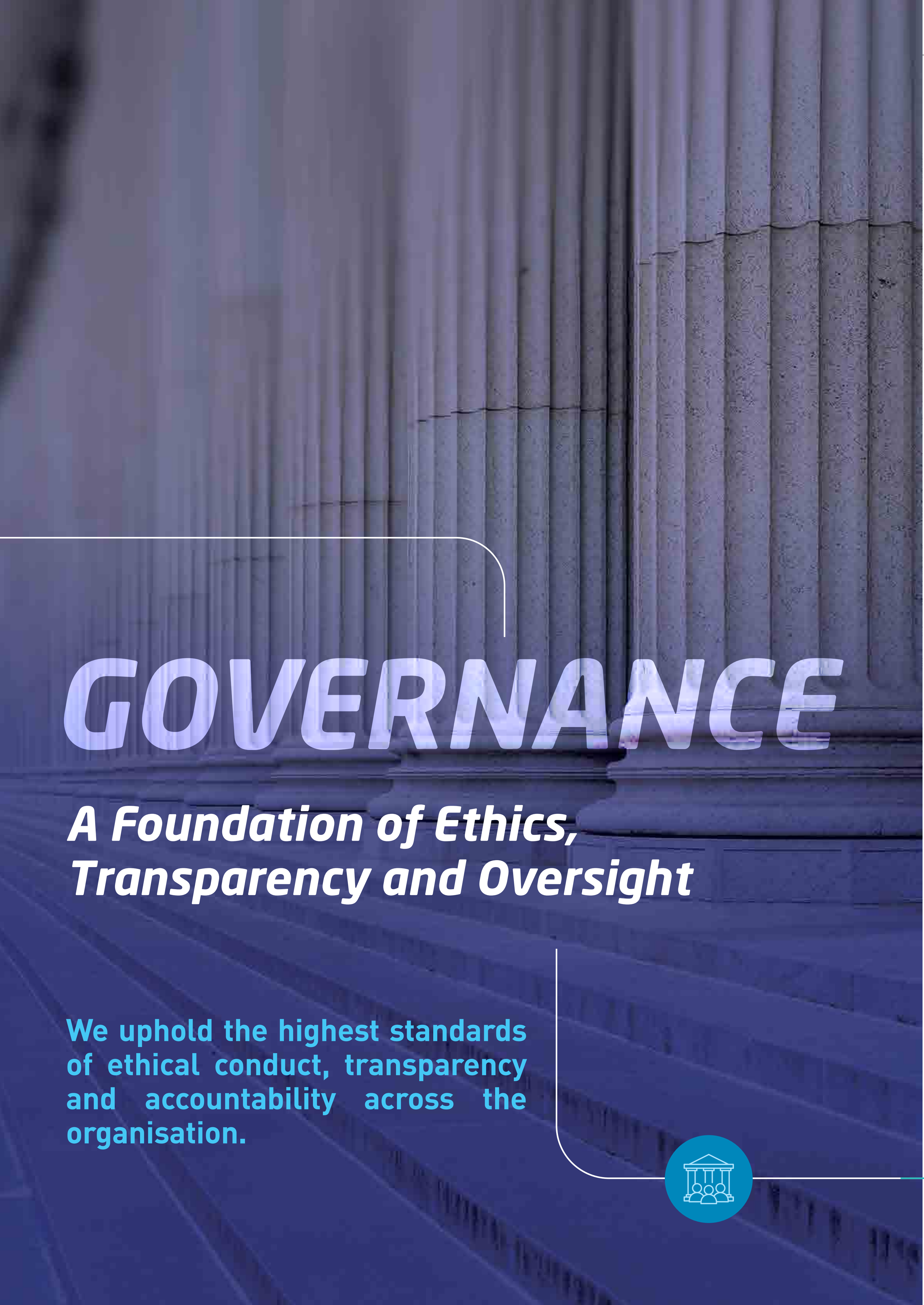
- Construction of a permanent primary school building
- Replacement of temporary tin-shed classrooms
- Support for nearly 1,000 students

Impact

- Improved access to quality education
- A safe and more conducive learning environment
- Support for holistic child development

₹ 11,00,000

Invested



GOVERNANCE

A Foundation of Ethics, Transparency and Oversight

We uphold the highest standards of ethical conduct, transparency and accountability across the organisation.

Our governance framework is anchored in a strong culture of integrity, ensuring that all business decisions are undertaken responsibly and remain aligned with stakeholder expectations.

Backed by an experienced leadership team, we continuously assess evolving market dynamics and regulatory developments. This enables us to strengthen oversight, enhance governance mechanisms and reinforce responsible business practices, supporting long-term value creation.

During FY26, our governance framework was further strengthened following our transition into a publicly listed entity, with enhanced alignment to SEBI (LODR) requirements, strengthened Board oversight and reconstituted committees to reflect expanded expertise and regulatory expectations.

Integrity

We maintain high ethical standards across all operations, ensuring fairness, honesty and full compliance with applicable laws and regulations.

Transparency

We prioritise timely, accurate and clear communication with stakeholders, enabling informed decision-making and fostering trust.

Accountability

Responsibilities are clearly defined across functions, with structured evaluation and oversight mechanisms to promote ownership and performance.

100%

Employee Coverage Under the Code of Conduct

Zero-tolerance

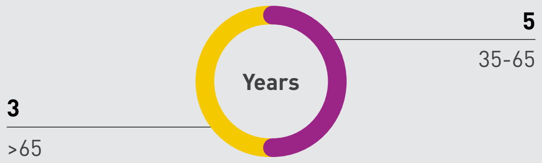
Approach Towards Bribery and Anti-Competitive Practices

Governance contd...

Board Metrics

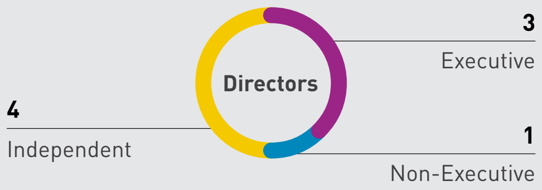
Board Diversity (%)

Board age profile



Board Independence (%)

Composition of Directors



Board Composition and Leadership Strengthening

During FY26, the Board was strengthened with the induction of seasoned professionals across technology, banking and international business, enhancing strategic, financial and operational oversight. Leadership transitions, including the appointment of a new Executive Officer and strengthening of senior management, have aligned governance with the Company's next phase of expansion and global growth ambitions.

Policy Framework

Our governance structure is supported by a comprehensive set of policies that guide ethical conduct, ensure regulatory compliance and safeguard stakeholder interests.

Code of Conduct
Defines principles of ethical behaviour and regulatory compliance, guiding employees and stakeholders in conducting business responsibly

Human Rights Policy
Upholds dignity, non-discrimination and fair treatment across operations and the value chain

Prevention of Sexual Harassment (POSH) Policy
Ensures a safe, respectful and inclusive workplace

Anti-Trust and Fair Competition Policy
Encourages fair market practices through adherence to competition laws

Anti-Bribery and Anti-Corruption Policy
Reinforces a zero-tolerance stance towards bribery and corruption

Child Labour Policy
Prohibits child labour across operations and supply chains in line with applicable standards

Information Security Policy
Protects organisational data, customer information and intellectual property

Health, Safety and Environment (HSE) Policy
Promotes safe working conditions and environmentally responsible practices through structured compliance and monitoring

Policy for Determination of Materiality of Events
Strengthens disclosure practices by ensuring timely identification and reporting of material developments in line with regulatory requirements

Risk Management Policy
Provides a structured framework for identifying, assessing and mitigating strategic, operational, financial and compliance related risks

Vigil Mechanism and Whistle Blower Policy
Enables employees and stakeholders to report unethical practices or concerns through a confidential and transparent mechanism

Related Party Transaction Policy
Ensures transparency, accountability and regulatory compliance in transactions involving related parties

Nomination and Remuneration Policy
Guides the appointment, evaluation and remuneration of Directors and senior management personnel

Corporate Social Responsibility (CSR) Policy
Provides direction for the Company's community development and social impact initiatives

Fair Disclosure Code and Insider Trading Policy
Promotes fair disclosure of unpublished price sensitive information and regulates trading by designated persons

Policy for Preservation of Documents and Archival
Ensures systematic maintenance, preservation and archival of statutory and corporate records in accordance with regulatory requirements

Policy on Board Diversity and Succession Planning
Supports balanced Board composition and leadership continuity through structured succession planning practices

Governance contd...

Board Committees and Oversight

Governance oversight is exercised through a structured Board committee framework that ensures effective supervision of operations, financial integrity and stakeholder engagement. Each committee operates with clearly defined roles and responsibilities, aligned with regulatory requirements and internal governance standards.

These committees enable focused evaluation of key areas, support informed decision-making and strengthen accountability across the organisation. Periodic evaluations and structured reporting further enhance transparency and consistency in governance practices.

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility (CSR) Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Banking Committee
- Legal and Tendering Committee
- Executive Committee

Compliance and Governance Strengthening

We have implemented a multi-layered compliance framework to address evolving domestic and global regulatory requirements, supported by digital compliance monitoring tools and strengthened internal controls.

Following our listing, we have further aligned governance practices with SEBI regulations, including enhanced disclosure standards, periodic filings and trading window controls to prevent insider trading.

We have also implemented a digital Board meeting platform to improve efficiency, enable secure access to information and strengthen decision-making processes.

ESG Integration

We integrate Environmental, Social and Governance (ESG) principles into our strategy, guiding responsible operations, resource efficiency and stakeholder engagement.

Our framework is periodically reviewed to align with evolving global standards and regulatory expectations, supported by recognised certifications and sustainability benchmarks.

Ethics and Responsible Conduct

We foster a culture that encourages responsible behaviour, supported by clearly defined policies, internal controls and compliance frameworks.

Regular awareness initiatives and strict adherence to established codes ensure that ethical standards are consistently upheld across all levels of the organisation.

This framework is further strengthened through a formal Vigil Mechanism (Whistleblower Policy), enabling secure reporting of concerns, with direct access to the Audit Committee in exceptional cases and safeguards against retaliation.

We have also strengthened oversight through insider trading controls, structured monitoring of related party transactions and robust audit mechanisms, reinforcing transparency, accountability and regulatory compliance.

Risk Management and Oversight

We operate a structured Risk Management Framework aligned with regulatory requirements, enabling systematic identification, assessment and mitigation of risks across operations.

The framework is reviewed periodically by the Board and Risk Management Committee, with enhanced focus during FY26 on predictive risk assessment, supply chain resilience, financial discipline and technology transition.

Key strategic actions, including backward integration, diversified sourcing, pass-through pricing mechanisms and portfolio standardisation, have strengthened resilience against market volatility and global supply chain risks.

Leadership Team

Driving Vision. Delivering Growth.

Mr. Gyanesh Chaudhary
Chairman & Managing Director

Mr. Sameer Nagpal
Whole-time Director & Chief Executive Officer (KMP)

Mr. Krishna Kumar Maskara
Whole-time Director, Chief Risk Officer & Chief Operating Officer (KMP)

Mr. Ranjan Kumar Jindal
Chief Financial Officer (KMP)

Ms. Neha Agrawal
Senior Vice President- Corporate Strategy (KMP)

Mr. Sudipta Bhowal
Company Secretary & Compliance Officer (KMP)

Mr. Kunal Motwani
Executive Vice President - Enterprise Leadership and communication (SMP)

Mr. Santosh Goyal
Senior Vice President & Head-Global Supply Chain (SMP)

Mr. Sumit Kumar
Vice President-Operations (Manufacturing) & Technology (SMP)

Mr. Rony Banerjee
Senior Vice President & Head- India Sales (SMP)

Awards and Recognitions

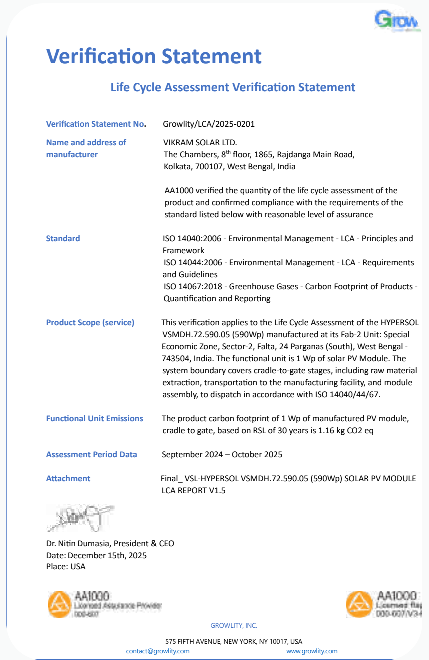
A Reflection of Excellence, Innovation and Trust

India Solar Week Leadership Awards 2026 - Entrepreneurial Leadership in Solar Manufacturing Award

Vikram Solar, Chennai office gets 'Distinguished Tax Payer Award' from Office of the Commissioner of GST and Central Excise (Chennai)

Vikram Solar received the Bronze Award in the category "Excellence Award for Manufacturing Green Energy Technologies" at the 6th Green Urja and Energy Efficiency

Senior Vice President-Corporate Strategy, Miss Neha Agrawal received the prestigious 'Samarth Puraskar 2026' by the National Solar Energy Federation of India under its WISE (Women in Solar Energy) initiative, in recognition of her significant contributions to the solar



Verification Statement

Life Cycle Assessment Verification Statement

Verification Statement No.	Growlity/LCA/2025-0201
Name and address of manufacturer	VIKRAM SOLAR LTD. The Chambers, 8th floor, 1865, Rajdanga Main Road, Kolkata, 700107, West Bengal, India AA1000 verified the quantity of the life cycle assessment of the product and confirmed compliance with the requirements of the standard listed below with reasonable level of assurance
Standard	ISO 14040:2006 - Environmental Management - LCA - Principles and Framework ISO 14044:2006 - Environmental Management - LCA - Requirements and Guidelines ISO 14067:2018 - Greenhouse Gases - Carbon Footprint of Products - Quantification and Reporting
Product Scope (service)	This verification applies to the Life Cycle Assessment of the HYPERSOL VSMDH.72.590.05 (590Wp) manufactured at its Fab-2 Unit: Special Economic Zone, Sector-2, Falta, 24 Parganas (South), West Bengal - 743504, India. The functional unit is 1 Wp of solar PV Module. The system boundary covers cradle-to-gate stages, including raw material extraction, transportation to the manufacturing facility, and module assembly, to dispatch in accordance with ISO 14040/44/67.
Functional Unit Emissions	The product carbon footprint of 1 Wp of manufactured PV module, cradle to gate, based on RSL of 30 years is 1.16 kg CO2 eq
Assessment Period Data	September 2024 – October 2025
Attachment	Final_ VSL-HYPERSOL VSMDH.72.590.05 (590Wp) SOLAR PV MODULE LCA REPORT V1.5

Dr. Nitin Dumasia, President & CEO
Date: December 15th, 2025
Place: USA

AA1000 Licensed Assurance Provider

GROWLITY, INC.
575 FIFTH AVENUE, NEW YORK, NY 10017, USA
contact@growlity.com www.growlity.com

Vikram Solar Secures ISO 14067 Certification, Strengthening Its Climate Commitment

Media Coverage

Vikram Solar in News

Evaluating setting up shop in US: Vikram Solar chairman

Vikram Solar Chairman discusses plans for US expansion and manufacturing growth – Business Standard

'Vikram Solar aims to enter the EU, Australia and MENA by next fiscal'

Vikram Solar outlines expansion plans across the EU, Australia and MENA region – Businessline

Vikram Solar onboards Arun Mittal to lead energy storage arm

NEW DELHI (Dec 3) Vikram Solar on Wednesday announced the appointment of Arun Mittal as Chief Executive Officer of VSL Powertive, its wholly owned subsidiary.

In a statement, Gyanesh Chaudhary, Chairman & Managing Director of Vikram Solar, said, "As we expand our vision for a sustainable future, BESS innovation will play a pivotal role in delivering resilient, efficient, and scalable energy solutions for the world. Arun's leadership will accelerate our ambition to create world-class battery capabilities and build a strong, future-ready energy storage ecosystem."

Mittal brings more than three decades of leadership experience across battery manufacturing, energy storage design, and strategic business transformation.

Vikram Solar appoints Mr Arun Mittal to lead energy storage business

Financial Express features Vikram Solar's 9.5 GW manufacturing milestone

Vikram Solar's CMD shares FY26 outlook and margin guidance on ET Now

Vikram Solar bags major solar module supply contract from Sunsure Energy

Vikram Solar bags major solar module supply contract from Sunsure Energy – Business Standard

Vikram Solar to set up 5 GW Vallam plant in TN

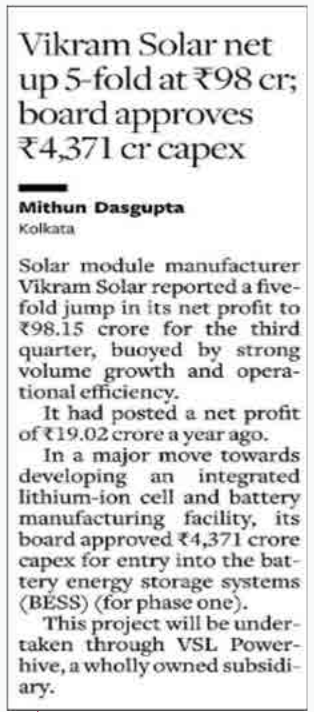
Kolkata: Vikram Solar has announced the commissioning of its state-of-the-art Vallam manufacturing facility in Tamil Nadu, adding 5 GW of advanced module production capacity. The company now commands a total manufacturing capacity of 9.5 GW. TNN

Vikram Solar announces 5 GW Vallam plant commissioning in Tamil Nadu – PTI

Mr Gyanesh Chaudhary discusses Vikram Solar's Q3 earnings performance on ET Now

Vikram Solar commissions 5 GW module plant at Vallam in TN, plans 6 GW capacity at Gangaikondan

Vikram Solar commissions 5 GW module plant at Vallam, Tamil Nadu – Businessline



Vikram Solar net up 5-fold at ₹98 cr; board approves ₹4,371 cr capex

Mithun Dasgupta
Kolkata

Solar module manufacturer Vikram Solar reported a five-fold jump in its net profit to ₹98.15 crore for the third quarter, buoyed by strong volume growth and operational efficiency.

It had posted a net profit of ₹19.02 crore a year ago.

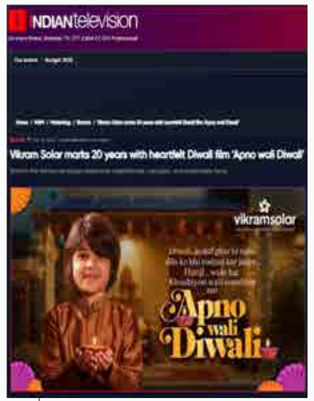
In a major move towards developing an integrated lithium-ion cell and battery manufacturing facility, its board approved ₹4,371 crore capex for entry into the battery energy storage systems (BESS) (for phase one).

This project will be undertaken through VSL Powerhive, a wholly owned subsidiary.

Vikram Solar reports five-fold rise in net profit and approves ₹4,371 crore capex – Businessline

Diwali ads 2025: Trading glitter for grand purpose

Vikram Solar featured in ET Brand Equity's Diwali campaigns story – ET Brand Equity



Vikram Solar marks 20 years with Diwali campaign 'Apno Wali Diwali' – Indian Television

Vikram Solar shares list at 2% premium over IPO price on NSE

A landmark moment in Vikram Solar's growth journey with its NSE listing in August 2025- Moneycontrol

Vikram Solar bags 148.9 MW order from Sunsure Energy, expands renewable footprint across Maharashtra and Uttar Pradesh

Vikram Solar bags 148.9 MW order from Sunsure Energy – PV Magazine

Vikram Solar Launches Advanced 'Hypersol Pro' Module Series At Renewable Energy India Expo 2025 To Boost Performance And Durability

Vikram Solar launches 'Hypersol Pro' module series at REI Expo 2025

Vikram Solar Unveils 'Hypersol Pro' at Renewable Energy India Expo 2025, Driving Higher Energy Yield and Reliability in Solar Modules

Vikram Solar unveils 'Hypersol Pro' at Renewable Energy India Expo 2025

'We want to create globally competitive manufacturing ecosystem'

Mr Gyanesh Chaudhary discusses globally competitive manufacturing ecosystem for solar sector – Financial Express

Mr Gyanesh Chaudhary shares Vikram Solar's Q1 revenue growth outlook on NDTV Profit

Vikram Solar Share Price Zooms Over 10% After Profit Rises Fivefold In Q1FY26

Vikram Solar share price jumps over 10% after fivefold rise in Q1 profit – NDTV Profit

Vikram Solar Leads the Shift to G12R; Benchmarks with 100% Portfolio Transition

Vikram Solar announces strategic shift to G12R module portfolio – PR Newswire

Vikram Solar Consolidated June 2025 Net Sales at Rs 1,133.58 crore, up 79.66% Y-o-Y

Vikram Solar reports 79.66% YoY growth in June 2025 net sales – Moneycontrol

Vikram Solar Leads the Shift to G12R; Benchmarks with 100% Portfolio Transition

Vikram Solar benchmarks 100% portfolio transition to G12R modules – Business Today

Vikram Solar share price pops 13% after company reports 484% jump in Q1 net profit

Vikram Solar share price rises after 484% jump in Q1 net profit – Mint

Vikram Solar Leads the Shift to G12R; Benchmarks with 100% Portfolio Transition

Vikram Solar leads transition to G12R portfolio with 100% standardisation – PTI

Vikram Solar bags 336 MW module supply order from L&T for Khavda solar project

Vikram Solar bags 336 MW module supply order from L&T for Khavda solar project – News18

Vikram Solar shares surge 13% after Q1 net profit rockets 484% YoY

Vikram Solar shares surge after 484% YoY rise in Q1 net profit – Economic Times

Corporate Information

CHAIRMAN EMERITUS
Mr. Hari Krishna Chaudhary

BOARD OF DIRECTORS
Mr. Gyanesh Chaudhary
Chairman & Managing Director

Mr. Subramanya Krishnappa
Independent Director

Ms. Ratnabali Kakkar
Independent Director

Mr. Sumit Binani
Independent Director

Mr. Joginder Pal Dua
Independent Director

Mr. Suresh Gopinathan Menon
Non - Executive Director

Mr. Sameer Nagpal
Whole-time Director & Chief Executive Officer

Mr. Krishna Kumar Maskara
Whole-time Director

CHIEF FINANCIAL OFFICER
Mr. Ranjan Kumar Jindal

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Sudipta Bhowal

STATUTORY AUDITORS
G A R V & Associates,
Chartered Accountants
27A, Hazra Road,
Kolkata - 700029

INTERNAL AUDITORS
Ernst & Young LLP
22, Camac Street,
3rd Floor, Block C,
Kolkata – 700016,
West Bengal, India

REGISTRAR AND TRANSFER AGENT
MUFG Intime India Private Limited
(Formerly Link Intime India Private Ltd)
C-101, 247 Park, LBS Marg
Vikhroli West, Mumbai - 400083
Phone: +91-22-4918 6000
Fax: +91-22-4918 6060

BANKERS
Indian Bank
Punjab National Bank
State Bank of India
Union Bank of India
HDFC Bank Limited
ICICI Bank Limited
Axis Bank Limited
HSBC Bank Limited
Standard Chartered Bank
Indian Overseas Bank
Canara Bank
IDBI Bank Limited
Bank of India
Export-Import Bank of India
Central Bank of India
Shinhan Bank

REGISTERED OFFICE
Vikram Solar Limited
Biowonder, Unit No 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, Kolkata 700107, West Bengal, India,
E-mail Id: secretarial@vikramsolar.com
CIN: L18100WB2005PLC106448
Website – www.vikramsolar.com

CORPORATE OFFICE
Vikram Solar Limited
'The Chambers', 8th Floor, 1865, Rajdanga Main Road, Kolkata – 700 107, West Bengal, India,
Phone No.: + 91 33 2442 7299/+ 91 33 2442 3344

MANUFACTURING FACILITIES
FAB I & II
Special Economic Zone (SEZ) Sector – 2, Falta 24 Parganas (South) 743 504, West Bengal, India, Phone No.: + 91 3174 222647/ +91 3174222643

FAB III
Oragadam Wallajahbad Road, Panaiyur Village, Ezhichur, Kundrathur, Kanchipuram – 631604,
Tamil Nadu, India

FAB IV
Manufacturing Plant – Vallam Indospace Industrial Park, SIPCOT-Vallam-Vadagal-Vallam A, Sriperumbudur, Kanchipuram District, Tamil Nadu – 602105

COMMITTEES OF THE BOARD

Audit Committee
Mr. Subramanya Krishnappa
Chairperson

Mr. Sumit Binani
Member

Mr. Sameer Nagpal
Member

Nomination and Remuneration Committee
Ms. Ratnabali Kakkar
Chairperson

Mr. Subramanya Krishnappa
Member

Mr. Joginder Pal Dua
Member

Mr. Suresh Gopinathan Menon
Member

Corporate Social Responsibility Committee
Mr. Subramanya Krishnappa
Chairperson

Ms. Ratnabali Kakkar
Member

Mr. Gyanesh Chaudhary
Member

Mr. Sameer Nagpal
Member

Stakeholders Relationship Committee
Mr. Sumit Binani
Chairperson

Mr. Gyanesh Chaudhary
Member

Mr. Krishna Kumar Maskara
Member

Mr. Suresh Gopinathan Menon
Member

Mr. Sameer Nagpal
Member

Risk Management Committee
Mr. Gyanesh Chaudhary
Chairperson

Mr. Joginder Pal Dua
Member

Mr. Krishna Kumar Maskara
Member

Mr. Suresh Gopinathan Menon
Member

Mr. Sameer Nagpal
Member

Executive Committee
Mr. Gyanesh Chaudhary
Chairperson

Mr. Krishna Kumar Maskara
Member

Mr. Sameer Nagpal
Member

Banking Committee
Mr. Gyanesh Chaudhary
Chairperson

Mr. Krishna Kumar Maskara
Member

Mr. Sameer Nagpal
Member

Legal and Tendering Committee
Mr. Sameer Nagpal
Chairperson

Mr. Krishna Kumar Maskara
Member

Director's Report

Dear Members,

On behalf of the Board of Directors, it is our pleasure to present the 21st Annual Report of the Company, along with the Audited Financial Statements (Standalone and Consolidated) and Auditors' Report for the financial year ended March 31, 2026. The Board appreciates and is thankful for the continued support of all the shareholder's throughout the Company's journey from an unlisted entity to a publicly listed Company.

Upon the Company being listed on August 26, 2025, the Corporate Identification Number (CIN) of the Company has been updated to L18100WB2005PLC106448 with effect from October 07, 2025.

FINANCIAL RESULTS

The financial performance of your Company for the year ended March 31, 2026 is summarized below:

(₹ In Million)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total Income	48,618.66	34,516.72	48,607.78	34,595.27
Profit before Interest, Depreciation and Tax (EBITDA) *	9160.68	4905.71	9166.20	4920.11
Less: Finance Cost	1,604.04	1546.57	1,605.60	1547.20
Less: Depreciation & Amortization Expenses	1,619.91	1559.80	1,620.10	1560.02
Other Income	584.33	362.19	585.27	360.74
Profit before exceptional items and tax	6,521.06	2161.53	6,525.77	2173.63
Add/(Less) : Exceptional Items	(56.15)	-	(56.16)	-
Profit/(Loss) before tax	6,464.91	2161.53	6,469.61	2173.63
Tax Expense	1,774.33	770.57	1,765.40	775.32
Profit/(Loss) after tax	4,690.58	1390.96	4,704.21	1398.31
Total Other Comprehensive Income (OCI)	(14.43)	(8.86)	72.81	(19.50)
Total Comprehensive Income	4,676.15	1382.10	4,777.02	1378.81

**excludes other income*

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

STATE OF COMPANY'S AFFAIRS

PERFORMANCE HIGHLIGHTS

Standalone Financial Performance

During the year under review, your Company has recorded total income to the tune of ₹ 48,618.66 million compared to ₹ 34,516.72 million in the corresponding previous financial year, registering a significant increase of 40.86%.

During the year, your Company generated earnings before interest, depreciation and tax (EBITDA) of ₹ 9160.68 million as compared to ₹ 4,905.71 million in the previous financial year, registering a stupendous growth of 86.74%.

Profit after tax for the financial year 2025-26 stood at ₹ 4,690.58 million as compared to the profit of ₹ 1,390.96 million in the previous financial year, reflecting a remarkable increase of 237.22%.

Earnings Per Share (EPS) for FY 2025-26 stood at ₹ 13.56, up from ₹ 4.58 in FY 2024-25, an increase of 196.07%.

Consolidated Financial Performance

Your Company has recorded total income to the tune of ₹ 48,607.78 million during the financial year 2025-26 compared to ₹ 34,595.27 million in the corresponding previous financial year, registering a massive increase of 40.50%.

During the year, your Company generated earnings before interest, depreciation and tax (EBITDA) of ₹ 9166.20 million as compared to ₹ 4,920.11 million in the previous financial year, registering a significant growth of 86.30%.

Profit after tax for the financial year 2025-26 stood at ₹ 4,704.21 million as compared to the profit of ₹ 1,398.31 million in the previous financial year, registering a remarkable increase of 236.42%.

Earnings Per Share (EPS) for FY 2025-26 stood at ₹ 13.60, up from ₹ 4.60 in FY 2024-25, an increase of 195.65%.

OPERATIONAL HIGHLIGHTS

Your Company continued to strengthen its position as one of India's leading solar PV module manufacturers and integrated solar energy solution providers offering Engineering, Procurement and Construction ("EPC") and Operations and Maintenance ("O&M") services. During the year under review, the Company achieved significant operational growth with module production increasing to 3,220 MW and module sales increasing to 3,342 MW. As on March 31, 2026, the Company had an installed module manufacturing capacity of 9.5 GW across its manufacturing facilities located in West Bengal and Tamil Nadu. The Company continued to focus on technology advancement and product innovation and progressed towards a fully G12R-based module portfolio with continued emphasis on next-generation high-efficiency N-Type technologies.

Your Company continued to expand its domestic market presence during the year under review. As on March 31, 2026, the Company's order book stood at 8.2 GW across diversified customer segments including IPP, Government, C&I and EPC businesses. During the year under review, the Company also crossed cumulative global shipments of 10 GW of solar modules, reinforcing customer confidence and strengthening its market footprint. Further, the Company made significant progress in execution of its integrated manufacturing expansion plans, including advancement of its 6 GW solar module manufacturing unit in Gangaikondan and cell manufacturing facility targeted for commissioning in FY 2026-27. To further deepen the integration level, your company also announced plans of setting up 12 GW wafer- ingot facility by FY 29-30.

During the financial year under review, EBITDA for the year stood at ₹ 9,166.20 million as against ₹ 4,920.11 million in the previous year, reflecting operational discipline, improved product mix, competitive raw material procurement and continued focus on cost optimisation initiatives. Your Company continued to focus on product quality, reliability and sustainability and featured for the eighth time in the KIWA PVEL Reliability Scorecard Top Performer list while also maintaining its Bloomberg NEF Tier-1 manufacturer status. The Company also received several recognitions and certifications during the year including ISO 14067 certification and EcoVadis Platinum Medal for sustainability excellence.

TRANSFER TO GENERAL RESERVE

Your Company does not maintain any general reserve. However, your Company has retained earnings of ₹ 28,054.30 million as at March 31, 2026.

BORROWINGS

The total borrowing stood at ₹ 1000.73 million as at March 31, 2026 as against ₹ 2306.67 million as on March 31, 2025 i.e. decrease of ₹ 1305.94 million.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of requirements of Regulation 34(2)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Management Discussion and Analysis Report, capturing your Company's performance, industry trends and other material changes is set out in **Annexure I** and forms part of this Report.

REPORT ON CORPORATE GOVERNANCE

In terms of requirements of Regulation 34(3) of the Listing Regulations, a Report on Corporate Governance together with the Auditors' Certificate regarding Compliance of Conditions of Corporate Governance are attached as **Annexure II** and **Annexure III** respectively, forming part of this Report.

DIVIDEND

Although, FY 2025-2026 was a profitable year for the Company, given that the Company is still in the growth phase, the Board plans to re-invest the profits back into the Company to support its growth objectives and does not recommend any dividend for the financial year ended March 31, 2026. The Dividend Distribution Policy of the Company is uploaded on the Company's website at https://www.vikramsolar.com/investor-policies/

SHARE CAPITAL

Authorised Share Capital

There was no change in the authorised share capital of the Company during the period under review.

Paid-up Share Capital

The Paid-up share capital of the Company was increased consequent to the Initial Public Offer (IPO) of the Company since 6,26,31,604 equity shares of face value of ₹10/- each were allotted on August 22, 2025 to the shareholders of the Company at share application price of ₹ 332 (including premium of ₹ 322). The Post IPO paid-up share capital stood at ₹ 361,71,70,310/- (divided into 36,17,17,031 equity shares of face value of ₹10/- each).

The Nomination & Remuneration Committee of the Company on November 14, 2025 have approved the allotment of 6,13,150 Equity Shares towards the exercise of vested Options under the Vikram Solar Employee Stock Option Plan 2021. Consequent to the aforesaid allotment, issued, subscribed and paid-up equity share capital of the Company stands increased from ₹ 361,71,70,310/- (divided into 36,17,17,031 equity shares of face value of ₹10/- each) to ₹ 362,33,01,810/- (divided into 36,23,30,181 equity shares of face value of ₹10/- each).

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year 2025-2026.

SUBSIDIARIES/JOINT VENTURES/ASSOCIATES

The Company together with its subsidiaries is involved in Solar PV Module Manufacturing, Services and other allied activities. As on March 31, 2026, your Company has Seven (7) subsidiaries and two (2) stepdown subsidiaries which are as follows:

Sl. No.	Name of the Company	Country of Incorporation	% as on March 31, 2025	% as on March 31, 2026
1	VSL Green Power Private Limited	India	100	100
2	Vikram Solar Foundation	India	100	100
3	VSL Powerhive Private Limited (formerly Vikram Solar Cleantech Private Limited)	India	100	100
4	VSL Recycle Services Private Limited (Formerly known as VCMPL Commercial Private Limited)	India	100	100
5	Vikram Solar Pte. Limited	Singapore	100	100
6	Vikram Solar US Inc	USA	100	100
7	Vikram Solar GmBH	Germany	100	100
	• Solarcode Vikram Management GmbH#			
	• Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG#			

 # Solarcode Vikram Management GmbH and Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG are subsidiaries of Vikram Solar GmbH and step down subsidiary of Vikram Solar Limited

Subsequent to the end of the financial year and based on latest Audited Financial Statements, VSL Green Power Private Limited has become a Material Subsidiary of the Company pursuant to Regulation 16(1)(C) of SEBI Listing Regulations.

There are no associate or joint venture Companies within the meaning of Section 2(6) of the Companies Act, 2013. During the year, no Company has ceased to be Company's Subsidiary, joint venture or associate of the Company.

The "Policy on Material Subsidiary" is available on the Company's website and may be accessed at the link https://www.vikramsolar.com/investor-policies/

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries in Form AOC-1 forms part of the consolidated financial statement. Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the Annual Financial Statements of each of the Subsidiaries are available on the Company's website at www.vikramsolar.com.

The brief details and performance of subsidiaries during the year were as follows:

VSL Powerhive Private Limited

VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Private Limited) was incorporated on April 9, 2019. The Company is engaged in the business of manufacturing products relating to battery energy storage systems, sale and supply of such stored and /or generated power and deal in all kinds of renewable energy battery modules, cells, accessories, solar power projects and hybrid systems.

During the financial year ended March 31, 2026, the Company recorded revenue from operations of ₹ 10.26 million as compared to no operational revenue in the previous year and reported a profit after tax of ₹ 7.16 million as against a loss after tax of ₹ 0.39 million in the previous year.

VSL Green Power Private Limited

VSL Green Power Private Limited was incorporated on November 19, 2019. The Company is engaged in the business of manufacturing, development and operation of renewable energy modules, cells, solar power projects and allied renewable energy solutions.

During the financial year ended March 31, 2026, the Company remained in the project development phase and accordingly did not generate operational revenue during the year, consistent with the previous year. The Company reported a loss after tax of ₹ 0.30 million as compared to a loss after tax of ₹ 0.52 million in the previous year.

Vikram Solar Foundation

Vikram Solar Foundation was incorporated on January 13, 2017 as a Section 8 Company. The Foundation is engaged in promoting clean energy technologies, research and development, training and skill development activities in the renewable energy sector.

During the financial year ended March 31, 2026, the Foundation recorded revenues of ₹ 6.11 million as compared to ₹ 3.68 million in the previous year and reported a loss after tax of ₹ 0.76 million as against a profit after tax of ₹ 0.05 million in the previous year.

VSL Recycle Services Private Limited

VSL Recycle Services Private Limited (formerly known as VCMPL Commercial Private Limited) was incorporated on March 23, 2023. The Company is engaged in recycling, trading and distribution activities, including renewable energy and related products.

During the financial year ended March 31, 2026, the Company did not undertake significant operational activities and reported a negligible revenue during the year as against revenue of ₹ 0.10 million in the previous year and reported a loss after tax of ₹ 0.09 million as compared to a loss after tax of ₹ 0.02 million in the previous year.

Vikram Solar Pte. Ltd., Singapore

Vikram Solar Pte. Ltd., Singapore was incorporated on May 23, 2015. The Company is engaged in wholesale trading and related activities in renewable energy products and solutions.

During the financial year ended March 31, 2026, the Company did not record operational revenue during the year, similar to the previous year, and reported a profit after tax of ₹ 3.84 million as compared to ₹ 0.66 million in the previous year.

Vikram Solar US Inc., USA

Vikram Solar US Inc., USA was incorporated on July 20, 2015. The Company is engaged in the trading of solar modules and related renewable energy products in the United States market.

During the financial year ended March 31, 2026, the Company did not undertake revenue-generating operations as against revenues of ₹ 675.80 million in the previous year and reported a loss after tax of ₹ 1.95 million as compared to a profit after tax of ₹ 5.01 million in the previous year.

Vikram Solar GmbH, Germany

Vikram Solar GmbH, Germany was incorporated on September 14, 2009. The Company is engaged in the manufacturing, trading and distribution of solar products and renewable energy solutions across the European market.

During the financial year ended March 31, 2026, the Company did not undertake revenue-generating operations and reported a loss after tax of ₹ 3.62 million as compared to a loss after tax of ₹ 0.52 million in the previous year.

EMPLOYEE STOCK OPTION SCHEME (ESOP)

The Company has instituted the "Vikram Solar Employee Stock Option Plan 2021" ("ESOP 2021"), which was approved by the shareholders on February 24, 2022. The plan provides for the grant of up to 1,30,00,000 stock options of ₹ 10/- each, in one or more tranches, to the permanent employees of the Company and its holding/ subsidiary/ group & associate Companies and Whole-time Directors of the Company. The Nomination and Remuneration Committee ("NRC") is responsible for administering and overseeing the implementation of this scheme.

The "Vikram Solar Employee Stock Option Plan 2021" ("ESOP 2021") reflects the Company's commitment to fostering a high performance culture by aligning employee aspirations with organizational growth. This initiative is designed not only to attract and retain top talents but also to inspire long-term engagement by offering employees a meaningful stake in the Company's future success. Stock options under this plan are awarded based on a well-defined performance evaluation framework, ensuring merit-based recognition. The Nomination and Remuneration Committee ("NRC") is entrusted with the responsibility of evaluating, approving, and administering the grant of options in accordance with the scheme's objectives. The valuation and allocation of options are determined and approved by the NRC.

The Nomination & Remuneration Committee ("NRC"), based on performance assessments, approved issuance of (1) 46,29,850 stock options to 283 eligible employees on September 24, 2024 by way of 1st ESOP Grant, (2) 6,80,500 options to 27 employees on April 24, 2025 by way of 2nd ESOP Grant and (3) 75,000 options to 2 employees on July 16, 2025 by way of 3rd ESOP Grant. The Company further granted 17,22,000 options to a total of 97 eligible employees of Vikram Solar Limited, Holding Companies, Subsidiary Companies and Group Companies on December 16, 2025 as the 4th ESOP Grant and again granted 3,30,000 options to one employee as 5th ESOP Grant on March 20, 2026.

Consequent to the necessary approvals from the Stock Exchanges, 6,13,150 (Six Lakh Thirteen Thousand One Hundred and Fifty) Equity Shares were alloted on November 14, 2025 post exercise of vested Options from 1st ESOP Grant under the Vikram Solar Employee Stock Option Plan 2021.

Disclosure as per SEBI (Share based employee benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") and the Companies Act, 2013 relating to Employees Stock Option Scheme is available on the Company's website and may be accessed at the link https://www.vikramsolar.com/company-policies/

The additional detail of Stock Options are provided under Notes to Financial Statements. Your Company has received a certificate from Secretarial Auditor confirming implementation of plan in accordance with the SBEB Regulations and the same is set out as **Annexure IV** and forms part of the Annual Report.

During the year under review, there has been no change in the approved scheme, and the scheme is in compliance with the applicable regulations.

DEPOSITS

During the year, the Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

INITIAL PUBLIC OFFERINGS (IPO)

During the financial year 2025–26, the Company has successfully completed its Initial Public Offering (IPO), marking a significant milestone in its transition to a publicly listed entity. The Company had filed its Draft Red Herring Prospectus with the Securities and Exchange Board of India (SEBI) and received the requisite approvals to proceed with the public issue from BSE Limited and The National Stock Exchange of India in May 2025.

The IPO was launched in August 2025 through the book-building process and aggregated to approximately ₹ 2,079 crore, comprising a fresh issue of equity shares aggregating up to

₹ 1,500 crore and an offer for sale aggregating to approximately ₹ 579 crore by existing shareholders. The price band for the issue was fixed at ₹ 315 to ₹ 332 per equity share.

The issue witnessed strong investor interest across categories, including qualified institutional buyers, non-institutional investors, and retail investors, and was significantly oversubscribed, reflecting robust market confidence in the Company's business fundamentals and growth prospects in the renewable energy sector.

The equity shares of the Company were listed on the Bombay Stock Exchange and the National Stock Exchange of India on August 26, 2025 with premium. The Company has enhanced its capital base, improved financial flexibility and strengthened its market presence through the IPO.

The proceeds from the fresh issue are proposed to be utilized towards funding capital expenditure for expansion of manufacturing facilities, investment in technological advancements, repayment or prepayment of certain borrowings, and for general corporate purposes. The successful completion of the IPO has also reinforced the Company's governance framework, transparency standards, and stakeholder engagement in line with the requirements applicable to listed entities.

MONITORING AGENCY REPORT

Pursuant to Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, India Ratings & Research Private Limited has been the Monitoring Agency for monitoring the utilisation of the IPO proceeds of the Company. The Monitoring Agency Reports submitted on a quarterly basis were periodically reviewed by the Audit Committee and the Board of Directors and were duly disseminated to the Stock Exchanges as required under the applicable regulations. The Company confirms that the utilisation of the IPO proceeds was in accordance with the objects stated in the Prospectus and there was no deviation or variation in the utilisation of the proceeds during the financial year under review.

CREDIT RATING

During the year under review, the Company has obtained credit ratings from two agencies for credit facilities of ₹ 2700 Crores, namely from,

1. Acuite Ratings & Research Limited has upgraded the long-term rating to 'ACUITE A+' (read as ACUITE A) from 'ACUITE A' (read as ACUITE A) and the short-term rating to 'ACUITE A1+' (read as ACUITE A one plus) from 'ACUITE A1' (read as ACUITE A one).

2. India Ratings & Research Private Limited has upgraded the long-term rating to 'IND A+' stable from 'IND A' stable and the short-term rating to 'IND A1+' from IND A1'.

These ratings reaffirm the Company's financial strength and its ability to meet both long-term and short-term obligations in a timely manner.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/Retirement/Change in designation/ Cessation

Appointment of Directors:

During the year under review, the appointment of Mr. Sumit Binani (DIN: 01113411) as Non Executive Independent Director was approved by the Members of the Company at the Annual General Meeting (AGM) of the Company held on September 25, 2025.

Further, during the year under review, the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee and as ratified by the Members of the Company vide Postal ballot on February 20, 2026, have approved the following:

1. Appointment of Mr. Joginder Pal Dua (DIN: 02374358) as Non-Executive Independent Director for 5 (five) consecutive years commencing from December 01, 2025 till November 20, 2030 (both days inclusive).

2. Appointment of Mr. Suresh Gopinathan Menon (DIN: 09721950) as Non-Executive Director, liable to retire by rotation, w.e.f. December 01, 2025.

3. Re-appointment of Ms. Neha Agrawal (DIN: 05321461) as Whole time Director of the Company, liable to retire by rotation for a period of 3 consecutive years commencing from March 21, 2026 to March 22, 2029 (both days inclusive).

Re-appointment / Appointment of Directors at the Annual General Meeting

Subsequent to the closure of financial year, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the following re-appointments/appointment, subject to the approval of the Members at the ensuing Annual General Meeting:

1. Re-appointment of Ms. Ratnabali Kakkar (DIN: 09167547) as a Non-Executive Independent Director (Woman) for a second term of five consecutive years.

2. Re-appointment of Mr. Gyanesh Chaudhary (DIN: 00060387) as Chairman & Managing Director for a further period of three consecutive years.

3. Appointment of Mr. Sameer Nagpal (DIN: 06599230) as Whole-Time Director designated as "Whole-Time Director & Chief Executive Officer".

Key Managerial Personnel (KMP):

During the year under review, the Board has approved the following changes in the position of KMP based on the recommendation of the Nomination and Remuneration Committee w.e.f. March 20, 2026:

1. Appointment of Mr. Sameer Nagpal as the Chief Executive Officer of the Company.

2. Re-designation of Mr. Krishna Kumar Maskara, Whole time Director & Chief Executive Officer (Interim) to Whole time Director & Chief Operating Officer.

In terms of Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel (KMP) of the Company as on March 31, 2026:

1. Mr. Gyanesh Chaudhary, Chairman and Managing Director
2. Mr. Krishna Kumar Maskara, Whole time Director
3. Ms. Neha Agrawal, Whole time Director
4. Mr. Ranjan Kumar Jindal, Chief Financial Officer
5. Mr. Sameer Nagpal, Chief Executive Officer
6. Mr. Sudipta Bhowal, Company Secretary and Compliance Officer

Subsequent to the closure of financial year, Ms. Neha Agrawal stepped down from the position of Whole time Director of the Company w.e.f. May 07, 2026 and continues to hold the position of Senior Vice President, Corporate Strategy designated as Key Managerial Personnel of the Company. Further, Mr. Sameer Nagpal, Chief Executive Officer was appointed as the Whole time Director of the Company w.e.f. May 07, 2026 designated as Whole time Director and Chief Executive Officer.

Retirement by Rotation:

In accordance with Section 152[6] of the Companies Act, 2013, Mr. Suresh Gopinathan Menon (DIN: 09721950), Non - Executive Director is liable to retire by rotation in the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Board recommends the resolution for re-appointment of Mr. Suresh Gopinathan Menon for approval of the members of the Company as proposed vide Notice convening the 21st AGM of the Company.

Brief resume, nature of expertise, disclosure of relationship between directors inter-se, details of directorships and committee membership held in other companies of the Directors/KMP to be appointed/re-appointed/re-designated, along with their shareholding in the Company, as stipulated under Secretarial Standard-2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required including proficiency to discharge their duties with an objective independent judgment and without any external influence. List of key skills, expertise and core competencies of the Board, including the Independent Directors, forms a part of the Corporate Governance Report of this Integrated Annual Report.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the names of all the Independent Directors of the Company have been included in the data bank maintained by the Indian Institute of Corporate Affairs.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

A certificate of Non-Disqualification of Directors furnished by M/s. A. K. Labh & Co., Company Secretaries as required under Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of Listing Regulations is attached as **Annexure V**.

NOMINATION AND REMUNERATION POLICY

In pursuance of the provisions of Section 178 of the Companies Act, 2013 and Listing Regulations, the Company has formulated a Remuneration Policy. There has been no change in this policy during the year under review and a copy of the said Policy is available at the website of the Company at the web link https://www.vikramsolar.com/investor-policies/

The Remuneration Policy, inter-alia, includes the appointment criterion & qualification requirements, process for appointment & removal, retirement policy and remuneration structure & components, etc. of the Directors, Key Managerial Personnel (KMP) and other Senior Management Personnel (SMP) of the Company. As per the Remuneration Policy, a person proposed to be appointed as Director, KMP or other senior management personnel should be a person of integrity with high level of ethical standards. In case of appointment as an Independent Director, the person should fulfil the criteria of independence as prescribed under the Companies Act, 2013 and rules framed thereunder and the Listing Regulations. The Remuneration Policy also contains provisions about the payment of fixed & variable components of remuneration to the Whole-time Director and payment of sitting fee & commission to the Non-Executive Directors.

PERFORMANCE EVALUATION

In terms of the requirements of the Companies Act, 2013, the Nomination and Remuneration Committee of your Company has formulated and laid down the criteria for performance evaluation of the Board, it's Committees and that of every Directors, including Chairman.

The Nomination and Remuneration Committee carried out evaluation of every director's performance including Chairman, Board and its Committees. After taking into consideration the evaluation exercise carried out by the Nomination and Remuneration Committee, the individual performance of all Directors [including the Independent Directors] was also carried out by the Board without the presence and participation of the Director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013 for the year ended March 31, 2026 and confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed with no material departure;

(b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts had been prepared on a going concern basis;

(e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls were operating effectively and subject to continuous improvement;

(f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD MEETINGS

The Board of Directors of your Company has met Ten [10] times during the year under review i.e. on April 24, 2025, July 16, 2025, August 12, 2025, August 21, 2025, September 09, 2025, October 16, 2025, December 16, 2025, January 20, 2026, March 11, 2026 and March 20, 2026.The intervening gaps between the meetings were within the period prescribed under the Companies Act, 2013. The name of the Directors and their attendance at the Board Meetings is provided in the Corporate Governance Report forming part of this Integrated Annual Report.

COMMITTEES

As on March 31, 2026, the following committees were in place:

i) Board Committees:
  - a) Audit Committee;
  - b) Nomination and Remuneration Committee;
  - c) Stakeholders' Relationship Committee;
  - d) Risk Management Committee; and
  - e) Corporate Social Responsibility Committee.

ii) Operational / Management Committees:
  - a) Executive Committee;
  - b) Legal & Tendering Committee; and
  - c) Banking Committee.

During the year, all recommendations of the Board Committees, which were mandatorily required, were accepted by the Board. Details of the composition, meetings and terms of reference of the Board Committees are provided in the Corporate Governance Report forming part of this Integrated Annual Report. The composition and terms of reference of the Board Committees are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirement of Schedule IV to the Companies Act, 2013, the Independent Directors had a separate meeting on March 20, 2026 without the attendance of non-independent Directors and members of management. All Independent Directors were present at the said meeting.

At the said meeting, the Independent Directors, inter-alia reviewed the following:

i) the performance of Non-Independent Directors, the Board as a whole and that of its committees.

ii) the performance of the Chairperson of the Company, considering the views of Executive Directors and Non - Executive Directors; and

iii) the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed their satisfaction on the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company, Management and the Board.

The name of the Directors and their attendance at the Meeting is provided in the Corporate Governance Report forming part of this Integrated Annual Report.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In order to acquaint new directors with the business of the Company, we provide them last two years Annual Reports and relevant materials. In-addition to these, we also provide them guided audio-visual tour towards business of the Company. This helps them to gauge the production process, marketing strategy and overall business operation of the Company. The brief details of the familiarisation programme are available on the website of the Company at the link: https://www.vikramsolar.com/investor-policies/

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism and a Whistle Blower Policy in place to enable its Directors, employees and its stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Your Company is committed to adhere to highest standards of ethical, moral and legal business conduct and to open communication, and to provide adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. The policy is available on the website of the Company at https://www.vikramsolar.com/investor-policies/

AUDITORS & AUDITORS' REPORT

Statutory Auditors

M/s. GARV & Associates, Chartered Accountants (Firm Registration No. 301094E) had been appointed as Statutory Auditors of the Company at the 18th AGM of the Company held on July 19, 2023, for a period of five consecutive years to hold office from the conclusion of the 18th AGM till the conclusion of the 23rd AGM of the Company to be held in the year 2028 on such remuneration as may be determined by the Board of Directors based on the recommendation of the Audit Committee and mutually agreed by the Statutory Auditors, in addition to the reimbursement of out-of-pocket expenses, as may be incurred by them for the purpose of audit. The Auditors' Report and notes to the financial statements are self-explanatory and therefore do not call for any further comments/explanation. The Report does not contain any qualification.

Cost Records and Cost Auditors

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and accordingly, such accounts and records are made and maintained by the Company. The Board of Directors based on the recommendation of the Audit Committee has appointed M/s. Bhattacharya Roy & Associates, Cost Accountants having Firm Regn. No 000184 Cost Accountants, as the Cost Auditors of the Company for the financial year 2026-2027 for auditing the cost records of the Company relating to manufacturing of Solar Module.

As required under Section 148(3) of the Companies Act, 2013, the remuneration payable to the Cost Auditors, as approved by the Board, is required to be placed before the Members in a general meeting for their ratification and the same forms part of the Notice of the ensuing Annual General Meeting.

M/s. Bhattacharya Roy & Associates has confirmed that they are free from any disqualifications specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) and all other applicable provisions of the Companies Act, 2013 and their appointment meets the requirements of Section 141(3) (g) of the Companies Act, 2013. They have further confirmed their independent status and arm's length relationship with the Company. All the records pertaining to cost audit were filed within the prescribed timeline.

Secretarial Auditors

The Board of Directors on the recommendation of the Audit Committee and approval from the shareholders in their 20th Annual General Meeting held on September 25, 2025, had appointed M/s Prateek Kohli & Associates, Company Secretaries (Peer Review No: 2042/2022) as Secretarial Auditors of the Company for a term of Five Financial Years to conduct secretarial audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2026 is given in **Annexure - VI** hereto and forms part of the Directors' Report. The Report is self-explanatory and do not call for any comments.

There are no audit qualifications, adverse remarks or disclaimer in the respective reports of the Statutory Auditors, Cost Auditors and Secretarial Auditors for the year under review.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an Audit of all the applicable compliances as per the SEBI Regulations and Circulars/Guidelines issued thereunder.

The Annual Secretarial Compliance Report issued by a Practising Company Secretary (PCS) has been submitted to the Stock Exchanges within the stipulated time as mentioned in SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/109 dated June 25, 2020 and the same is also available on the website of the Company at https://www.vikramsolar.com/annual-secretarial-compliance-report/

FRAUD

No fraud under Section 143(12) has been reported by any of the auditors to the management of the Company. Further, none of the Auditors of the Company has reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

CODE OF CONDUCT

A Code of Conduct as applicable to the Board of Directors and Senior Management Personnel has been displayed on the Company's website at https://www.vikramsolar.com/investorpolicies/. The Code requires Directors and Senior Management Personnel to avoid and disclose any activity or association that creates or appears to create a conflict between the personal interests and the Company's business interests.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has put in place an adequate system of internal financial controls commensurate with the nature of its business and the size and complexities of its operations. The internal control procedures have been planned and designed to provide reasonable assurance of compliance with the various policies, practices and statutes in keeping with the organisations pace of growth and achieving its objectives efficiently and economically.

The internal controls, risk management and governance processes are duly reviewed for their adequacy and effectiveness through periodic audits. Post-audit reviews are also carried out to ensure that audit recommendations are implemented. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. Independence of the Internal Auditors is ensured by way of direct reporting to the Audit Committee.

Your Company operates in SAP, an ERP system, and has many of its accounting records stored in electronic form and backed up periodically. The ERP system is configured to ensure that all transactions are integrated seamlessly with the underlying books of account.

Your Company has automated processes to ensure accurate and timely updation of various master data in the underlying ERP system. Your Company has documented Standard Operating Procedures (SOPs) for procurement, project, capex, human resources, sales and marketing, finance and accounts and compliances and its manufacturing and logistic operation.

Approval of all transactions is ensured through a pre-approved Delegation of Authority (DOA) Schedule which is in-built into the SAP system. DOA is reviewed periodically by the management and compliance of DOA is regularly checked and monitored by the auditors.

Your Company has a system of Internal Business Reviews. All departmental heads discuss their business issues and future plans in monthly review meetings. They review their achievements vs. budgets in quarterly review meetings. Specialised issues like investments, property, FOREX are discussed in their respective internal committee meetings.

Your Company has a robust mechanism of building budgets at an integrated cross- functional level. The budgets are reviewed on a monthly basis so as to analyze the performance and take corrective action, wherever required.

Your Company in preparing its financial statements, makes judgments and estimates based on sound policies and uses external agencies to verify/ validate them as and when appropriate. The basis of such judgments and estimates are also approved by the Audit Committee.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary.

INTERNAL AUDIT

The Company has a strong and an independent internal audit function that inculcates global best standards and practices of international majors into the Indian operations. Internal Audit Department consists of professionally qualified accountants and engineers. The Auditor's reports directly to the Chairman of Audit Committee. Internal Audit Department is continuously working towards enhancing the quality of its financial reporting, compatible with business ethics, effective controls and governance. The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to arrest all possible gaps. The internal audit team has access to all information in the organisation – this is largely facilitated by centralised accounting system implementation across the organisation and the robust internal audit framework record, track and close internal audit observations on timely manner and reports to the Audit Committee in regular intervals.

Based on the recommendation of the Audit Committee, the Board at its meeting held on October 16, 2025 had appointed M/s Ernst & Young LLP as the Internal Auditors of the Company and they have performed the internal audit of the Company for the financial year 2025-2026.

At the start of the year, Internal Audit function prepares an Annual Audit Plan after considering business and process risks. The frequency of the audit is decided by risk ratings of areas/ functions. The audit plan is carried out by the internal team and reviewed periodically to include areas that have assumed significant importance in line with the emerging industry trend and the aggressive growth of the Company. The Audit Plan is quarterly reviewed by the Audit Committee. In addition, the Company uses services of external expert firms including reputed accounting firms to conduct audit of critical areas.

RISK MANAGEMENT

The Company follows the framework of Enterprise Risk Management (ERM) which brings together the understanding of the potential upside and downside of all those factors which can affect the organisation with an objective to add maximum sustainable value to all the activities of the organisation and to various stakeholders. The Company recognises that the emerging and identified risks need to be managed and mitigated to-

- protect its shareholders and other stakeholder's interest,
- achieve its business objective and
- enable sustainable growth.

Pursuant to the requirement of Regulation 21 of the SEBI LODR Regulations and the Act, the Company has risk management framework in place. It has constituted a sub-committee of Directors by the name of Risk Management Committee to oversee Enterprise Risk Management framework to ensure resilience such that –

- Intended risks are taken prudently so as to plan for the best and be prepared for the worst

- Execution of decided strategies and plan with focus on action
- Un-intended risks like performance, incident, process and transaction risks are avoided, mitigated, transferred (like in insurance) or shared (like through sub-contracting). The probability or impact thereof is reduced through tactical and executive management, policies, processes, inbuilt systems controls, MIS, internal audit reviews etc

The Committee has framed the risk management framework covering the Key Risks of the Company that is approved by the Board. Basis the Key Risks, the Risk Register has been made and updated regularly.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with Indian Accounting Standards notified under the Companies [Indian Accounting Standards] Rules, 2015 ('Ind AS') form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments which have occurred after the close of the financial year till the date of this Report, affecting the financial position of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

There are no significant or material orders passed by the regulators/courts/tribunals that could impact the going concern status of the Company and its future operations. However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the financial statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134 sub-section (3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 are annexed to this report as **Annexure VII**.

SUSTAINABILITY

The basic nature of the industry in which your Company belongs to is sustainable in nature and our production plants falls under white category as per the notification issued by the respective Pollution Control Board - WBPCB and TNPCB.

Even after that we have taken additional steps to manage any discharge that may occur during the process of manufacturing of PV Solar Modules and for those purposes, we have tied up with PCB authorised vendors for proper and adequate treatment of such residues.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as at March 31, 2026 is hosted on the website of the Company at the link: https://www.vikramsolar.com/mgt7-annual-return-for-the-fy-2025-26/

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The loans granted, guarantees provided, and investments made by the Company during the Financial Year ended March 31, 2026 were within the limits prescribed under Section 186 of the Companies Act, 2013. Further, the details of the said loans granted, guarantees provided, and investments made are provided in the Notes to the Financial Statements forming part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES

All contracts or arrangements with the related parties, entered into or modified during the year under review, were on arm's length basis and in the ordinary course of business. All such contracts or arrangements have been reviewed and approved by the Audit Committee.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are planned/repetitive in nature and omnibus approvals are taken as per the policy laid down for unforeseen transactions. Related Party Transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC - 2 is not applicable to the Company.

Members may refer to the notes to the Financial Statements for details of related party transactions as required under disclosure norms of applicable Accounting Standards. The Policy on Related Party Transactions duly approved by the Board of Directors of the Company is posted on the Company's website and may be accessed at the link https://www.vikramsolar.com/investor-policies/

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company's Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). Internal Compliant Committee have also been set up to redress complaints regarding sexual harassment. The policy is posted on the Company's website and may be accessed at the link https://www.vikramsolar.com/company-policies/

The Company conducts sessions for employees across the organisation to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act. All employees and Directors (permanent, contractual, temporary, trainees) are covered under this Policy. The Company has complied with the provisions relating to The Constitution of Internal Complaints Committee under the POSH Act. During the year under review, no complaint regarding sexual harassment was received by the Internal Compliant Committee (ICC).

The Company is also registered under SHe-Box (Sexual Harassment electronic Box) portal, an on-line complaint platform launched by the Government of India. There is no Compliant registered in the Portal.

As per requirement of the POSH Act, your Company follows calendar-year for annual filing with statutory authority. The following is the summary of the complaints received and disposed of during the Calendar Year 2025:

Complaints Received	Complaints Disposed	Complaints pending as on December 31, 2025
0	0	0

There are no pending complaints as on March 31, 2026.

MATERNITY BENEFIT COMPLIANCE

During the year under review, your Company has duly complied with all applicable provisions of the Maternity Benefits Act, 1961, ensuring that eligible female employees are granted the statutory entitlements related to maternity leave, benefits, and workplace support. This compliance reflects the organization's commitment to upholding employee welfare and adhering to labour laws designed to protect the rights of working mothers.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Board and Committee Meetings (SS-1) and General Meetings (SS-2).

GOVERNANCE AND COMPLIANCE

The Secretarial and Legal functions of the Company ensure the maintenance of good governance within the organisation. They assist the business in functioning smoothly by being always compliant and providing strategic business partnership in the areas including legislative expertise, corporate governance, regulatory changes and group structure restructuring.

Your Company has maintained a cloud-based real time compliance management system 'TeamLease RegTrack' for monitoring the compliances across its various plants, sites and offices.

INVESTOR EDUCATION AND PROTECTION FUND

During the year under review the provisions of Section 125(2) of the Companies Act, 2013 are not applicable to the Company.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE AND ONE-TIME SETTLEMENT

An application dated February 10, 2025, has been filed under Section 9 of the Insolvency and Bankruptcy Code, 2016, as amended ("IBC") by Isitva Steel Private Limited ("ISPL") against the Company before the National Company Law Tribunal, Kolkata Bench, claiming an amount of ₹ 94.41 million on the grounds of non-payment or partial payment of invoices raised by ISPL for completion of its work under a sub-contract awarded by the Company. The Company has made suitable fillings before the bench denying all the averments made by ISPL and praying for dismissal of the application. The matter is sub judice. Apart from this application, there is no proceedings against the Company under IBC Code.

There has not been any instance of one-time settlement of the Company with any bank or financial institution.

OTHER DISCLOSURES / REPORTING

There has been no change in the nature of business of the Company as on the date of this Report. The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these items during the year under review:

1) Details relating to deposits covered under Chapter V of the Act.

2) Issue of equity shares with differential rights as to dividend, voting or otherwise.

3) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOPs referred to in this Report.

4) Receipt of secured/unsecured loans from its directors.

5) Buy back of the equity shares.

6) Receipt of remuneration or commission by Managing Director or the Whole-time Directors of the Company from any of its subsidiary companies of the Company.

7) Details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions.

INDUSTRIAL RELATIONS

Your Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organisation.

CAUTIONARY STATEMENT

Statement in this Directors Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statement" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

DIRECTORS AND OFFICERS (D&O) LIABILITY INSURANCE POLICY

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers (D&O) Liability Insurance policy, which protects the Directors and Officers of the Company for any breach of fiduciary duty. The Board of Directors on an annual basis reviews the quantum of the D&O Insurance.

CEO AND CFO CERTIFICATION

In terms of Part B of Schedule II of Listing Regulations, the CEO/MD and the CFO of the Company certify to the Board regarding review of the financial statements, compliance with the accounting standards, maintenance of internal control systems for financial reporting and accounting policies, etc.

HEALTH, SAFETY AND WORKING ENVIRONMENT

Vikram Solar remains committed to ensuring a safe, healthy and secure working environment for all employees and stakeholders across its operations. The Company follows a robust Environment, Health and Safety (EHS) framework focused on risk prevention, regulatory compliance and continuous improvement. Regular safety trainings, audits and awareness programmes are conducted to reinforce a strong safety culture and adherence to safe practices. The Company also leverages digital tools and monitoring systems to enhance workplace safety and operational efficiency. In addition to physical safety, the Company promotes employee well-being through various health initiatives, medical check-ups and wellness programmes, fostering a supportive and inclusive working environment.

CORPORATE SOCIAL RESPONSIBILITY

The Company remains committed to responsible growth by integrating social and environmental considerations into its business practices.

In terms of Section 135(5) of the Companies Act, 2013, certain class of companies are required to spend at least 2% of Average Net Profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. During the year, the Company continued to undertake CSR initiatives in key focus areas such as education, environmental sustainability, skill development, Protection of Indian Heritage, Art & Culture and community welfare, particularly in and around its areas of operation. These initiatives reflect the Company's commitment to inclusive growth and sustainable development. The Company complies with the prescribed CSR obligations and endeavours to create a positive and lasting impact on society through its CSR programmes.

The Company has a CSR Committee and has adopted a CSR Policy, which can be accessed at https://www.vikramsolar.com/policies-codes/. A report on Corporate Social Responsibility (CSR) is attached as **Annexure VIII** forming part of this Report.

PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct for prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, which was amended from time to time. All Directors, employees and other designated persons and their relatives, who could have access to unpublished price sensitive information of the Company, are governed by this Code. The trading window for dealing with equity shares of the Company is duly closed during declaration of financial results and occurrence of any other material events as per the code. During the year under review there has been due compliance with the code.

PARTICULARS OF EMPLOYEES

The ratio of the remuneration of each Director to the median employee's remuneration and other particulars or details of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached to this Report as **Annexure IX**.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. In terms of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the Members excluding the aforesaid statement. Any Member interested in obtaining a copy of the same may write to the Company Secretary at secretarial@vikramsolar.com.

ANNEXURES FORMING PART OF THIS DIRECTORS REPORT

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and forms a part of this Report of the Directors:

Management Discussion & Analysis Report	Annexure I
Corporate Governance Report	Annexure II
Certificate on Corporate Governance Audit Report	Annexure III
Certificate under SEBI (Share based employee benefits and Sweat Equity) Regulations, 2021	Annexure IV
Non – Disqualification of Director Certificate	Annexure V
Secretarial Audit Report	Annexure VI
Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo	Annexure VII
Report on CSR Activities	Annexure VIII
Particulars of Employees	Annexure IX

GREEN INITIATIVE

Pursuant to the relevant circulars issued by Ministry of Corporate Affairs, Government of India (MCA) and Securities and Exchange Board of India and as a continuing endeavour towards 'Go Green' initiative undertaken by the MCA, the Company proposes to send all the correspondences/communications including Notice and Annual Report etc. to shareholders at their e-mail address already registered with the Depository Participants ("DPs") and Registrar and Share Transfer Agents ("RTA").

In view of the above, shareholders who have not yet registered their email addresses are requested to register the same with their DPs/ the Company's RTA for receiving all communications, including Annual Report, Notices, Circulars etc. from the Company electronically.

Your Board of Directors wish to place on record its sincere appreciation for the dedicated services rendered by the executives, staff and workers at all levels for smooth functioning of all the facilities.

ACKNOWLEDGEMENT

Your Company has been able to operate responsibly and efficiently because of the culture of delegation, integrity, ethics, good governance and continuous improvement in all functions and areas as well as the efficient utilisation of the Company's resources for sustainable and profitable growth.

The Directors place on record its sincere appreciation for all the employees at all levels for their hard work, cooperation and dedication during the year under review. The Directors also acknowledge the support and assistance extended by Ministry of Commerce, Ministry of Corporate Affairs, Registrar of Companies (ROC), Regional Directors (RD), Ministry of Power-Government of India, Solar Energy Corporation of India Limited (SECI), Indian Renewable Energy Development Agency Limited (IREDA), The State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT), Tamil Nadu Electricity Board, West Bengal State Electricity Distribution Company Limited (WBSEDCL), Ministry of Industries-Tamil Nadu and West Bengal, The Ministry of New and Renewable Energy (MNRE), State Governments of both West Bengal & Tamil Nadu, Falta SEZ, WB HIDCO and other Government Departments, Banks, Financial Institutions and Communities at large, and look forward to having the same support in the years to come.

For and on behalf of the Board

Place: Kolkata
Date: May 07, 2026

Gyanesh Chaudhary
Chairman and Managing Director
DIN: 00060387

Krishna Kumar Maskara
Whole time Director
DIN: 01677008

Annexure - I

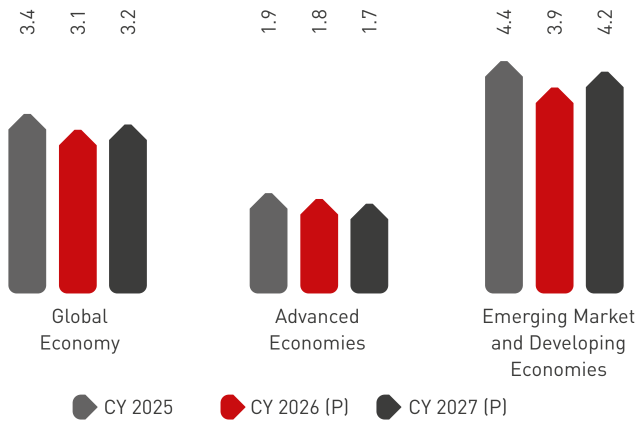
Management Discussion and Analysis Report

Economic Overview

Global Economy

The global economy remained resilient in CY2025, with growth of 3.4%, supported by sustained demand and easing inflation. However, ongoing geopolitical tensions and regional conflicts continued to impact energy prices, trade flows and supply chains. While investments in energy transition and digital infrastructure supported growth, the outlook remains balanced with risks from policy uncertainty and geopolitical developments.

Global GDP Growth Trend (in %)



P – Projection

Source – IMF, World Economic Outlook, April 2026

Outlook

The global economic outlook remains moderate with growth projected at around 3.1% in CY2026 and 3.2% in CY2027, indicating only a gradual slowdown from recent levels owing to the tailwinds from lower tariffs and preexisting policy support. Inflation is expected to remain elevated in the near term, with global headline inflation projected at around 4.4% in CY2026 before easing to 3.7% in CY2027. Central banks are expected to maintain a cautious stance, balancing inflation control with growth considerations.

The geopolitical turbulence of recent years has fundamentally redrawn the global conversation around energy. The current conflict in West Asia has laid bare the vulnerabilities of fossil-fuel dependence, accelerating a recognition among governments, institutions and corporates alike that energy security is no longer a peripheral policy concern it is a strategic imperative.

This shift has proven to be a structural tailwind for the renewable energy sector. Nations across Europe, Asia and the emerging world have responded by fast-tracking clean energy targets, expanding domestic generation capacity and reducing reliance on imported hydrocarbons. Solar power, given its scalability, declining cost curve and rapid deployment potential, has emerged as the centrepiece of this energy security response.

At Vikram Solar, we recognize that this firmer interest is not merely a transient reaction to market fluctuations, but a structural realignment of the energy sector. The reinforcing themes of energy independence and decarbonization have created a resilient demand environment. As we move forward, our focus remains on scaling our integrated manufacturing capabilities to meet this intensified global mandate, ensuring that we provide the robust, high-efficiency solutions required to power a more secure and sustainable future.

While the global economy is expected to maintain moderate growth, evolving geopolitical developments and trade policy measures may influence global trade flows and investment sentiment in the coming years. At the same time, continued investments in infrastructure, energy transition and emerging technologies are expected to provide support to economic activity across major economies.

Indian Economy

India's economy exhibited notable resilience in FY 2025-26, buoyed by robust domestic demand, stable macroeconomic fundamentals and sustained policy impetus. As per the latest estimates, real GDP growth is estimated at 7.7%. This reaffirms India's position among the fastest-growing major economies.

Economic expansion during the year was fuelled by continued momentum in domestic consumption and investment. Private final consumption expenditure, accounting for 61.5% of GDP in FY26, remained a key driver of growth, buoyed by stable macroeconomic fundamentals.

Manufacturing activity gathered pace, supported by policy intervention focused on infrastructure development and increased capacity utilisation. Support to the investment environment was provided by high Foreign Direct Investment (FDI) flows, reflecting India's ever-increasing attractiveness as a hub for conducting business as well as manufacturing activities.

Further, rationalisation of the Goods and Services Tax (GST) as well as a favourable financial environment supported economic activity while maintaining inflation levels low.

Inflation exhibited a gradual uptick towards the close of the year, driven primarily by food price pressures. Consumer

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[1] *https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2233518&reg=3&lang=2*

[2] *https://www.mospi.gov.in/uploads/latestReleases/latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026.pdf*

price inflation increased from 2.7% in January 2026 to 3.2% in February 2026 and further to 3.4% in March 2026.

Indian Outlook

The Indian economy is at a juncture when it is witnessing sustained economic growth through robust business activity and reviving supply-side performance in the manufacture sector, supported by robust domestic fundamentals and continued policy support. Real GDP growth is projected in the range of 6.8%-7.2% for FY 2026-27.

Indian GDP Growth Trend (in %)

E – Estimates

Source: MoSPI- Second Advanced Estimates, Feb 2026

Domestic demand is expected to remain the primary growth driver, which shields the economy to a great extent from external shocks. Private consumption is likely to stay strong, supported by healthy macroeconomic fundamentals, improving income levels, gradual recovery in rural demand alongside steady urban consumption. Investment activity is similarly expected to sustain momentum through continued government capital expenditure and a strong focus on infrastructure development.

The Union Budget 2026-27 has provided the much-needed push for the Indian economy. It reaffirmed the government's commitment to infrastructure-led growth while sustaining fiscal consolidation. Public capital expenditure was raised to ₹12.2 trillion for FY2026-27, up from ₹11.2 trillion in FY2025-26. The boost in public spending would have a multiplier effect on the overall infrastructure and energy sectors. The government is also looking to boost the national productivity by supporting vocational training to meet the workforce needs of a growing economy.

On the external front, the India-EU Free Trade Agreement, along with partnerships with the UK and Oman, has created fresh opportunities for capital inflows, long-term cooperation and wider market access for domestic exporters.

Industry Structure and Developments

Global Energy Requirements

The global energy sector is undergoing a structural transition towards cleaner sources, with renewables-led by solar driving incremental capacity additions. Strong demand from electrification, data centres and energy security considerations continues to support long-term growth, despite near-term volatility from pricing pressures and policy shifts. In India, the renewable energy sector remains a key policy priority, supported by favourable government initiatives, rising power demand and a clear push towards domestic manufacturing. Solar energy, in particular, is expected to lead capacity expansion, underpinned by improving cost economics and strong project pipeline visibility

Global Renewable Sector

The global investment in energy transition reached an unprecedented $2.3 Trillion in 2025, increasing by 8% from 2024. Global electricity generation from renewables became virtually at par with coal-backed generation in 2025, supported by record deployment of solar PV. Global corporates are increasingly committing to renewable energy procurement to meet sustainability targets and offset rising power demand from digital infrastructure, particularly data centres and AI workloads. This has led to a growing adoption of long-term Power Purchase Agreements (PPAs) and Virtual PPAs (VPPAs), further strengthening demand visibility for renewable energy developers and manufacturers.

An evolving geopolitical landscape has led some countries and companies to scale back or delay their short-term decarbonization commitments, particularly amidst growing pressures regarding energy security and affordability. Despite the challenges, policy-enabled initiatives like the US Clean Power Plan, IRA in US and the EU Emissions Trading System, Net-zero industry act, REPower EU in Europe are accelerating the green energy transition. The transition to renewables has been driven primarily by the solar sector with solar Photovoltaic (PV) build out accelerating, facilitated by increasing cost efficiencies.

Global Trends

The US

The US renewable energy sector is witnessing a phase of policy recalibration, with certain legislative changes impacting the pace of clean energy deployment in the near term. Measures such as revisions to tax credits and tighter trade restrictions have introduced execution challenges for solar and wind projects.

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[3]*https://www.mospi.gov.in/uploads/latestreleasesfiles/1776078391571-Press_Release_of_CPI_March_2026.pdf*

[4]*https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=157124&reg=3&lang=2*

[5]*https://prsindia.org/files/budget/budget_parliament/2026/Union_Budget_Analysis-2026-27.pdf*

[6]*https://about.bnef.com/insights/clean-energy/bloombergnef-finds-global-energy-transition-investment-reached-record-2-3-trillion-in-2025-up-8-from-2024/*

[7]*https://www.iea.org/news/global-electricity-demand-is-set-to-grow-strongly-to-2030-underscoring-need-for-investments-in-grids-and-flexibility*

However, despite these near-term headwinds, underlying investment momentum remains resilient. Private sector participation continues to support clean energy expansion, with investments increasing to approximately $378 billion in 2025. Over the medium term, supply chain localisation, domestic manufacturing incentives and corporate renewable procurement are expected to sustain growth in the sector.

China

China remains the world's largest energy consumer. The nation has made substantial progress in deploying low-carbon technologies and continues to expand its capacity. China achieved its 2030 target of 1.2 terawatts (TW) for combined wind and solar installations ahead of schedule.

However, overall energy demand is expected to remain mostly flat through 2050. Increasing workloads from AI and cloud computing are offsetting energy efficiency gains. These sectors now contribute a small but significant single-digit percentage to total energy demand.

Asia-Pacific

The Asia-Pacific region was the top destination for energy transition investment in 2025, representing 47% of the global total. Clean energy investment is expected to rise further as economies strengthen energy security and develop domestic supply chains. This growth is also supported by the global expansion of data centers.

Middle East and North Africa (MENA)

MENA has become one of the top contributors to global electricity demand growth driven by rapid population growth, urbanisation and rising temperatures. Cooling accounts for approximately half of the region's peak electricity demand and one-quarter of its annual demand. Solar PV adoption is accelerating rapidly due to declining costs, abundant resources and the alignment of solar supply with cooling requirements. Additionally, strategic initiatives aim to reserve oil and gas for exports or higher-value applications.

Outlook

The global installed capacity of renewable energy is projected to double by the year 2030, reaching 4,600 GW. By 2050, renewables have the potential to provide 61 to 67% of the global power mix. Nearly 80% of the renewable energy growth over the next five years is expected to come from solar PV systems, driven by cost efficiencies, efficient permitting and social acceptance. Collectively, variable renewables are projected to contribute nearly 30% of the global electricity supply by 2030.

Electrification is expected to accelerate after 2030 in most regions with Europe and North America possibly reaching similar levels as China by 2050. Recent policy disruptions have however slightly impacted the policy outlook in the US market, while India, Europe and most of the Emerging Markets and Developing Economies have an optimistic outlook.

India Energy Requirements

India successfully met the maximum power demand of 242.49 GW during FY 2025-26. Supported by significant additions in generation and transmission capacities, energy shortages at the national level have reduced to a mere 0.03% in FY 2025-26. India is establishing the physical foundation of its energy system through improved access and infrastructure expansion. The focus is now shifting toward lowering the carbon intensity of energy usage while satisfying increasing demand. Consequently, the clean energy transition is essential for balancing energy security, economic growth and climate goals.

As a major energy consumer, India actively engages in international dialogues regarding transition pathways and clean fuels. These contributions utilise insights from large-scale domestic programs. India's participation in forums such as the Global Biofuel Alliance (GBA) and the G20 Energy Transitions Working Group demonstrates a commitment to practical and inclusive energy transition strategies.

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[8] *https://about.bnef.com/insights/clean-energy/bloombergnef-finds-global-energy-transition-investment-reached-record-2-3-trillion-in-2025-up-8-from-2024/*

[9] *https://www.mckinsey.com/industries/energy-and-materials/our-insights/tracking-the-energy-transition-where-are-we-now*

[10] *https://about.bnef.com/insights/clean-energy/bloombergnef-finds-global-energy-transition-investment-reached-record-2-3-trillion-in-2025-up-8-from-2024/*

[11] *https://www.iea.org/reports/the-future-of-electricity-in-the-middle-east-and-north-africa/executive-summary*

[12] *https://www.iea.org/reports/renewables-2025/renewable-electricity*

[13] *https://www.mckinsey.com/industries/energy-and-materials/our-insights/global-energy-perspective#/*

[14] *https://www.iea.org/news/global-renewable-capacity-is-set-to-grow-strongly-driven-by-solar-pv*

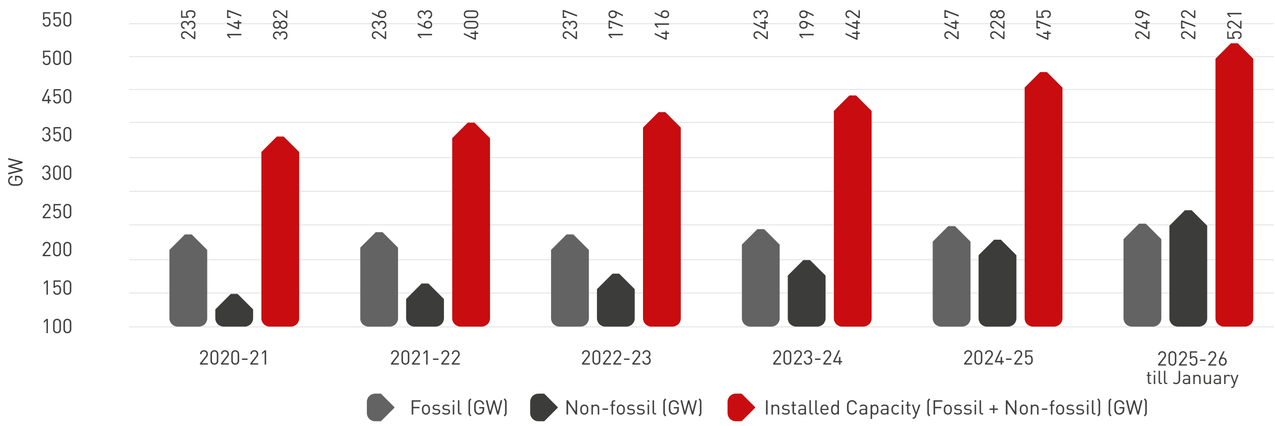
[15] *https://www.iea.org/reports/renewables-2025/executive-summary*

[16] *https://www.mckinsey.com/industries/energy-and-materials/our-insights/global-energy-perspective#/*

[17] *https://iea.blob.core.windows.net/assets/f0aa3b77-5379-4c86-9869-1ff5786bc3b6/Electricity_2026.pdf*

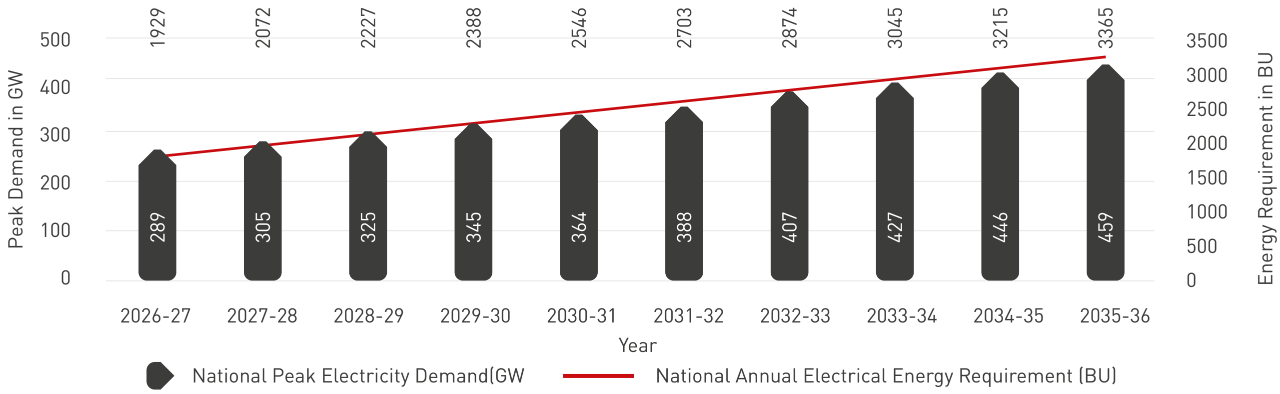
[18] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2215187&reg=3&lang=1*

India: Fossil and Non Fossil Installed Capacity (in GW)



Source: CEA

Projected Peak Electricity Demand and Electrical Energy Requirement



Source: CEA

India Renewable Energy Sector

India's renewable energy sector has witnessed rapid expansion over the past decade, with non-fossil fuel sources accounting for over 50% of the total installed power capacity as of early 2026, reflecting a structural shift towards cleaner energy sources. The country's total installed power capacity has grown significantly, supported by accelerated renewable energy deployment, grid expansion and sustained policy support.

During FY2025–26, India recorded one of its highest-ever renewable capacity additions, with over 40 GW of renewable energy added, driven largely by solar and supported by steady growth in wind energy. This positions India among the leading global markets for renewable energy, ranking third worldwide in terms of installed renewable capacity.

India stands 3rd globally in Renewable Energy Installed Capacity[19]

Renewable Energy Capacity Additions in India (FY2025–26) (in MW)

Sector	2025-26
Wind Power	6,057.02
Solar Power	44,614.25
Small Hydro Power	70.81
Large Hydro Power	3686.50
Biomass (Bagasse) Cogeneration	-
Biomass(Non-bagasse) Cogeneration	126.06
Waste to Energy	14.90
Waste to Energy (Off-grid)	22.24
Total	**54591.78**

Source: Ministry of New and Renewable Energy

The growth of the sector continues to be supported by a robust policy and regulatory framework. Key initiatives such as PM-KUSUM, PM Surya Ghar – Muft Bijli Yojana and large-scale renewable energy bidding programmes have strengthened demand across utility-scale, commercial and decentralised segments. In parallel, measures such as Production Linked Incentive (PLI) schemes, Approved List of Models and Manufacturers (ALMM) and Basic Customs Duty (BCD) have accelerated domestic manufacturing and reduced import dependence.

[19]*https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=1*

India is expected to remain one of the fastest-growing renewable energy markets globally. Renewable energy sources, particularly solar and wind, are expected to dominate future capacity additions, supported by increasing integration of energy storage systems such as BESS and pumped storage projects, which will play a critical role in ensuring grid stability and reliability.

Solar energy continues to remain the primary growth driver within the renewable energy mix, supported by its cost competitiveness, scalability and strong policy push. Wind energy is also expected to witness steady growth, particularly through hybrid and round-the-clock renewable projects, while emerging segments such as energy storage and green hydrogen are expected to further strengthen the long-term outlook of the sector.

India Solar Energy Sector

India has become one of the world's largest and fastest-growing solar markets, with installed capacity reaching 150.26 GW as of March 31, 2026, compared to just 2.82 GW in 2014, marking a more than fifty-fold increase over the past decade. This growth has been driven by strong policy support, rising electricity demand, improving cost competitiveness and increasing private sector participation across both utility-scale and decentralised segments, to support the ambitions to achieve net zero by 2070.

44.61 GW

Solar capacity addition in FY26

During FY2025–26, India added 44.61 GW of solar capacity, marking the highest-ever annual addition and reinforcing solar as the primary driver of renewable energy expansion in the country. This reflect sustained execution momentum and reinforce solar's central role in India's pathway towards achieving 500 GW of non-fossil fuel capacity by 2030.

150.26 GW

Total Installed Solar Capacity as of FY2026

114.87 GW	25.73 GW	5.80 GW	3.86 GW
Ground Mounted	Rooftop	Off-Grid	Hybrid Solar

Source: Ministry of New and Renewable Energy

As per the Long-Term National Resource Adequacy Plan (2026-27 to 2035-36) published by the Central Electricity Authority (CEA), India's installed power capacity is projected to reach approximately 1,121 GW by FY2035–36, with a significant shift towards non-fossil sources. Solar capacity alone is expected to scale up to ~509 GW, making it the single largest contributor to the energy mix, while wind capacity is projected to reach ~155 GW. Overall, non-fossil fuel-based capacity is expected to account for nearly 70% of total installed capacity by 2035–36, compared to around 52% as of January 2026.

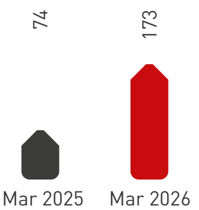
Policy Initiatives Supporting the Solar Sector

Approved List of Models and Manufacturers (ALMM)

The Approved List of Models and Manufacturers (ALMM) continues to play a critical role in strengthening India's domestic solar manufacturing ecosystem by mandating the use of approved modules for government and subsidy-linked projects. The enlisted module manufacturing capacity under ALMM has expanded significantly to approximately 173 GW as on March 2026 (193 GW as on May 2026) reflecting rapid scale-up in domestic capabilities driven by capacity additions from both new entrants and existing manufacturers.

The ALMM framework has improved demand visibility for domestic manufacturers, supported localisation across the value chain and reduced reliance on imports. With the inclusion of solar cells under the ALMM framework effective June 1, 2026, the domestic solar industry is expected to witness stronger backward integration and improved supply chain resilience.

ALMM Listed Capacity (GW)



Pradhan Mantri Surya Ghar – Muft Bijli Yojana (PMSG-MBY)

The scheme is driving large-scale adoption of rooftop solar in the residential segment by providing subsidies and simplified access for grid-connected households. The programme has witnessed strong traction, with over 31 lakh rooftop solar installations completed as of May 2026, supported by substantial subsidy disbursements, thereby significantly accelerating decentralised solar adoption across the country.

[20] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=1*

[21] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=1*

[22] *https://cea.nic.in/wp-content/uploads/notification/2026/04/Long_term_National_Resource_Adeqaucy_Plan2026_27_to_2035_36.pdf*

[23] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209478&reg=3&lang=1*

[24] *https://pmsuryaghar.gov.in/#/state-ut-wise-progress*

Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyaan (PM-KUSUM)

PM-KUSUM continues to support solarisation in the agricultural sector through decentralised solar capacity and solar-powered irrigation systems. As of May 2026, the scheme has achieved:

- Installation of approximately 1,202.28 MW of solar capacity under Component-A
- Deployment of over 10.9 lakh standalone solar pumps under Component-B
- Solarisation of over 15.7 lakh grid-connected agricultural pumps under Component-C

The PM-KUSUM scheme has benefited millions of farmers across the country by improving income visibility and reducing dependence on conventional energy sources and diesel-based irrigation. Building on its success, the Government has extended the scheme till March 2027 with the program transitioning to its next phase through KUSUM 2.0.

Production Linked Incentive (PLI) Scheme

The PLI scheme for high-efficiency solar PV modules, with an outlay of ₹24,000 crore, continues to support the development of an integrated domestic manufacturing ecosystem across the solar value chain, from polysilicon to modules. The scheme has catalysed significant capacity additions and is playing a central role in reducing import dependence and strengthening India's global competitiveness in solar manufacturing.

Solar Parks and Ultra-Mega Projects

The Solar Park scheme continues to support large-scale solar deployment by providing plug-and-play infrastructure, including land and transmission connectivity. During 2025 (upto 30.11.2025), a cumulative capacity of approximately 3,084 MW has been commissioned under the scheme, with additional capacity under various stages of implementation.

CPSU Scheme Phase-II

Under Phase-II of the CPSU Scheme, around 2.87 GW of solar capacity has been commissioned as of November 2025. The scheme is focused on promoting the use of domestically manufactured modules in government-backed projects, thereby supporting domestic manufacturing while ensuring steady demand.

Basic Customs Duty (BCD)

The Government of India has maintained a Basic Customs Duty of 40% on solar modules and 25% on solar cells to discourage imports and accelerate the 'Make in India' initiative. To further support local producers, the Union Budget 2026-27 recently exempted BCD on critical raw materials and capital goods used in solar manufacturing, such as sodium antimonate for solar glass. These measures have significantly strengthened localization across the solar value chain and provided long-term demand visibility for domestic manufacturers.

Goods and Services Tax (GST)

The GST framework for solar power projects was further rationalized in late 2025 to lower capital costs for developers. Solar PV modules and generating systems are now taxed at a concessional rate of 5%. For composite supply contracts, the prescribed valuation mechanism remains at 70% for goods (taxed at 5%) and 30% for services (taxed at 18%).[25]

Foreign Direct Investment (FDI)

India allows for 100% FDI under the automatic route for renewable energy. The policy has simplified market access and cross-border partnerships. India is transforming into a clean-energy exporter from an energy importer. Diversification of supply chains and increased climate financing present avenues for early market entry before asset valuations go up.

Battery Energy Storage Systems (BESS)

Battery Energy Storage Systems (BESS) are emerging as a critical enabler of grid stability and renewable energy integration. With declining battery costs and increasing contribution of intermittent renewable energy, BESS is becoming essential for balancing supply-demand variability and enabling round-the-clock clean power across both utility-scale and distributed applications.

Policy Support and Incentives

Transmission Charges

The Government has waived 100% of Inter-State Transmission System (ISTS) charges for co-located BESS projects commissioned up to June 2028. This measure improves project viability and encourages deployment alongside renewable energy assets.

Viability Gap Funding (VGF) Scheme

In June 2025, the Ministry of Power approved a VGF scheme for large-scale battery storage deployment, structured in two tranches:

Tranche 1: Development of 13.2 GWh BESS capacity with an outlay of approximately ₹3,760 crore, covering the period from 2023 to 2026

Tranche 2: Expansion to 30 GWh capacity supported by an outlay of ₹5,400 crore, with implementation expected between 2025 and 2028

These initiatives are aimed at accelerating storage deployment, supporting renewable integration and ensuring reliable power supply during non-solar hours.

Outlook

The domestic solar industry is undergoing a structural transformation, catalyzed by the enlistment of solar cells under the ALMM framework effective June 2026. This regulation has fundamentally shifted the value threshold upstream; eligibility for high-margin Domestic Content Requirement (DCR) demand is no longer defined by module capacity alone, but by access to compliant domestic cells.

While this transition introduces near-term operational headwinds—specifically a compression in standalone module profitability and temporary exclusion from current-fiscal DCR volumes due to industry-wide cell scarcity—the Company has moved swiftly to insulate its position. We have secured a strategic procurement deal for domestic cells, ensuring a steady runway of compliant inputs that

[25] *https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/sep/doc2025910632301.pdf*

[26] *https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2244667&reg=1&lang=1*

will allow us to capture an improved margin profile over standard module-only segments.

However, we view third-party procurement as an interim bridge. True resilience in this evolving landscape requires deep operational control. The Company's medium-term competitiveness hinges entirely on our phased backward integration roadmap across cell, wafer, and ingot manufacturing. Succeeding in this capital-intensive market requires flawless execution, on-time commissioning, and rapid capacity ramp-ups. By systematically moving up the value chain, we are not just solving today's supply constraints; we are structurally shifting our cost baseline to secure sustainable, through-the-cycle profitability India's growing electricity demand and increasing renewable energy participation will require significant expansion of energy storage capacity. As per the Central Electricity Authority (CEA), total energy storage capacity is projected to reach ~174 GW/888 GWh (including ~80 GW/321 GWh of BESS) by FY2035-36, highlighting the critical role of storage in ensuring grid reliability and enabling higher renewable integration.[26]

Company Overview

Vikram Solar Limited is one of India's leading solar module manufacturers, with an expanding footprint across the value chain through a strategic roadmap for backward integration, encompassing engineering, procurement and construction (EPC) and operations and maintenance (O&M) services.

As of March 31, 2026, Vikram Solar has an installed module manufacturing capacity of 9.5 GW, with facilities located at Falta (West Bengal), Oragadam (Tamil Nadu) and Vallam (Tamil Nadu). These facilities are strategically positioned with access to key logistics infrastructure, supporting efficient domestic distribution as well as export markets. The Company is currently undertaking capacity expansion initiatives to scale its manufacturing footprint, alongside moving up the supply chain, in line with industry demand.

20

years of manufacturing experience

Vikram Solar operates in an industry undergoing structural transformation, supported by strong domestic demand, favourable policy frameworks and an increasing emphasis on localisation of the solar value chain. In line with these industry dynamics, the Company has laid out backward integration plans, with plans to establish cell and wafer-ingot capacity over the short and medium term. This move is expected to strengthen supply chain control, reduce dependence on imported cells & wafers and enhance margin resilience over time.

In parallel, the Company has expanded its renewable energy portfolio through the launch of the VION product portfolio in the battery energy storage systems (BESS) segment, broadening its presence across integrated clean energy solutions.

8.2 GW

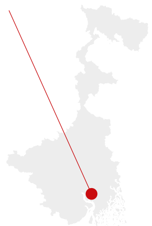
Order book as on 31st March, 2026

Manufacturing Footprint and Capacity

Vikram Solar's manufacturing base is distributed across three key locations:

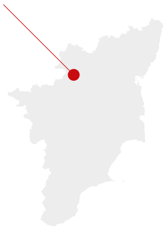
3.2 GW

Falta, West Bengal



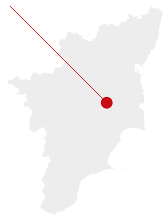
1.3 GW

Oragadam, Tamil Nadu

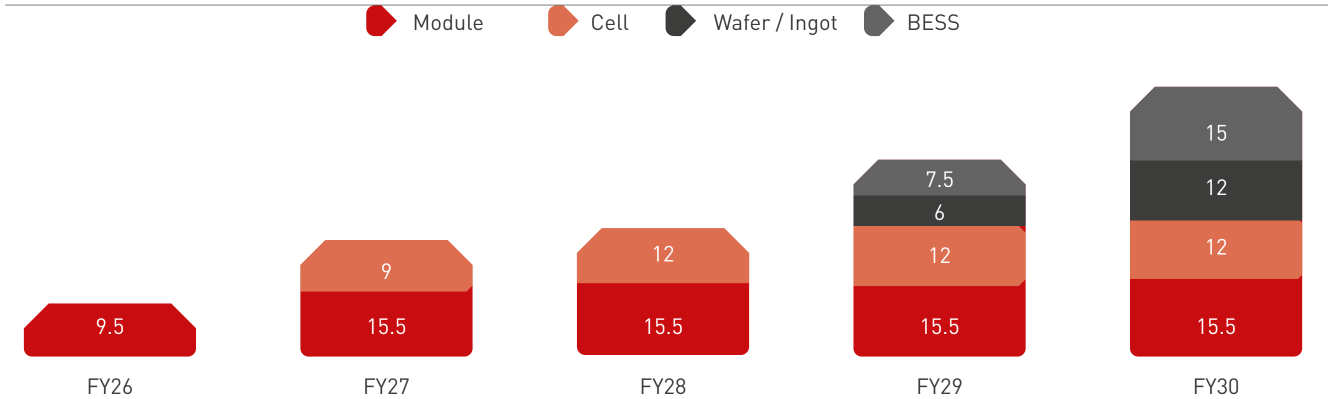


5.0 GW

Vallam, Tamil Nadu



The Company is executing a phased expansion plan to increase total module manufacturing capacity from 9.5 GW to 15.5 GW, along with backward integration and foray into BESS, aligned with growing market demand.



[26]https://cea.nic.in/wp-content/uploads/notification/2026/04/Long_term_National_Resource_Adeqaucy_Plan2026_27_to_2035_36.pdf

Market Presence and Competitive Positioning

The Company has established a diversified presence across key geographies and customer segments, catering to utility-scale developers, commercial and industrial (C&I) clients, as well as international markets. This broad-based reach enables Vikram Solar to capture opportunities across multiple demand segments while reducing dependence on any single market.

Its competitive positioning is anchored in a combination of scale, integration and execution capabilities. The Company benefits from a well-established manufacturing base supported by ongoing capacity expansion, enabling it to respond effectively to rising demand. Its integrated presence across manufacturing and EPC services allows it to offer end-to-end solutions, enhancing customer value and strengthening project execution capabilities.

In addition, Vikram Solar has built strong and long-standing relationships with customers across segments, supported by a consistent focus on product quality and reliability. Continued investments in advanced technologies further strengthen its ability to deliver high-efficiency modules aligned with evolving market requirements.

The Company's ongoing initiatives to deepen participation across the solar value chain are expected to further reinforce its competitive positioning in an increasingly dynamic and competitive industry.

Technology Focus

Vikram Solar is focused on enhancing product performance and efficiency through the adoption of advanced technologies. The Company has transitioned to N-type (TOPCon) modules, while retaining the ability to produce conventional PERC technology and evaluating next-generation technologies such as XBC. This transition is expected to improve module efficiency, reduce degradation and strengthen competitiveness in both domestic and global markets.

Segmental and Operational Performance

- The Company reported a module sales volume of 3,342 MW during FY26, supported by steady execution across utility, C&I and distribution segments.
- The company generated less than 2.5% of operational revenue from other services (including EPC and O&M), with rest of the revenue being generated from sale of high efficiency N-type and MonoPERC modules to Utility, C&I, Distribution segments.
- The Company expanded its manufacturing scale during the year with the commissioning of the 5 GW Vallam facility, taking total module capacity to 9.5 GW as of March 2026.
- The Company expanded its distribution reach with 110 distributors pan-India.
- Vikram Solar had 7.7 GW of capacity enlisted under the ALMM framework as of March 2026. This supports participation in government and domestic projects.
- Recognised as 'Top Performer 2025' in Kiwa PVEL's Product Qualification Program (8th time)
- Awarded EcoVadis Platinum Medal, placing the Company among the top 1% globally for sustainability

Growth Strategy and Company Outlook

Vikram Solar's strategy is focused on strengthening its position as an integrated solar solutions provider while building long-term competitiveness across the value chain. The Company is aligning its growth plans with industry trends such as localisation of manufacturing, technology advancement and increasing demand for integrated renewable energy solutions.

A key priority is the expansion of manufacturing capacity, with module capacity expected to increase from 9.5 GW to 15.5 GW to capture growing domestic and export opportunities. In parallel, the Company is progressing towards backward integration, with plans to establish 12 GW of solar cell capacity and expand into wafer and ingot manufacturing. This is expected to reduce dependence on imports, enhance supply chain reliability and improve cost competitiveness, while enabling participation in DCR projects.

Beyond core manufacturing, Vikram Solar has expanded its presence in Battery Energy Storage Systems (BESS) through the launch of the VION product portfolio. The Company plans to scale its battery manufacturing capacity to 15 GWh by 2030, positioning itself to address the increasing role of energy storage in enabling reliable and efficient renewable energy deployment.

With a strong manufacturing base, ongoing capacity expansion and a clear roadmap towards integration and technology leadership, Vikram Solar is well positioned to capitalise on India's renewable energy growth and expand its presence in global markets.

Opportunities

Capacity Expansion and Backward Integration

India's solar manufacturing ecosystem is undergoing rapid expansion, supported by strong domestic demand, policy support and a clear push towards localisation of the value chain. The Company is undertaking a significant expansion of its manufacturing footprint, with module capacity expected to reach 15.5 GW by FY2027. In parallel, Vikram Solar is progressing towards establishing solar cell manufacturing capacity of ~12 GW, strengthening its presence across the intermediate stage of the value chain.

As part of its long-term roadmap, the Company also plans to develop ~12 GW of wafer and ingot capacity by FY2030, moving towards a fully integrated manufacturing model spanning modules, cells and upstream components. This integrated approach is expected to improve supply chain reliability, reduce import dependence and enhance cost competitiveness over time.

Opportunities	
Favourable Policy Environment and ALMM Framework	Government initiatives continue to support domestic manufacturing. The Approved List of Models and Manufacturers (ALMM) framework encourages procurement from domestic manufacturers, creating a structural advantage for players with local manufacturing capabilities. In addition, policy measures such as Basic Customs Duty (BCD) on imported modules and cells and a favourable GST structure support domestic industry competitiveness. These measures, combined with localisation push, provide a favourable environment for companies expanding manufacturing capacity in India.
Battery Energy Storage Systems	Energy storage is becoming an essential part of the renewable energy ecosystem as solar capacity increases and the need for reliable, round-the-clock power grows. In line with this shift, the Company has expanded its presence in the energy storage segment through its subsidiary VSL Powerhive Private Limited. The Company has outlined plans to establish battery manufacturing capacity of ~5 GWh in the initial phase, with a longer-term roadmap to venture into battery cell manufacturing, with a target of 15 GWh by FY2030. In addition, it has entered the distributed energy storage segment through the launch of its VION brand, targeting applications such as electric mobility and distributed energy solutions. This provides an opportunity to participate in the emerging energy storage market while complementing its core solar business.
Favourable Policy Shifts	The tax rate on solar modules and components has been reduced from 12% to 5% by the GST Council as of September 2025. Additionally, the recommendation of imposing anti-dumping duties on Chinese cells is advantageous for local producers as the Company prepares to build its own backward integration capabilities.
Expanding Demand Across Emerging Segments	India's solar demand is becoming more diversified, with increasing participation from commercial and industrial (C&I) customers. The share of the C&I segment in the Company's order book is at ~13%, reflecting growing adoption of solar solutions driven by cost competitiveness and sustainability targets. In addition, new demand drivers such as green hydrogen initiatives and data centre expansion are expected to support incremental demand for renewable energy solutions. These segments require reliable and scalable clean power, creating opportunities for solar deployment across both utility-scale and distributed formats.
Global Supply Chain Diversification	As global markets look to diversify supply chains beyond China, India is emerging as an alternative manufacturing base. This presents an opportunity for the Company to expand its presence in international markets, particularly in regions such as Europe and the Middle East.
Technology Upgrade Cycle	The ongoing transition from conventional technologies to high-efficiency modules such as N-type (TOPCon) and emerging technologies is driving product replacement and efficiency upgrades, creating opportunities for manufacturers with advanced technology capabilities.

Threats	
Global Trade and Policy Risks	The solar industry remains exposed to evolving global trade policies and regulatory frameworks, particularly in key export markets such as the United States and Europe. Changes in incentive structures, including renewable energy tax credits, import regulations and localisation requirements, may impact demand dynamics and market access. The imposition of anti-dumping and countervailing duties by the US on Indian solar cells and modules adds pressure on India's expanding solar manufacturing ecosystem. Given the Company's presence in international markets, such developments could affect export opportunities, pricing realisations and competitive positioning across geographies.
Structural Imbalances in Domestic Manufacturing	The domestic solar module industry is witnessing capacity additions at a pace higher than near-term demand, leading to supply-side imbalances. This emerging domestic overcapacity in modules has resulted in continued pricing pressure, which may impact margins and profitability across manufacturers.

Financial Performance

Consolidated Financial Performance

(₹ in million)

Particulars	FY 2025	FY 2026
Operational Revenue	34,234.53	48,022.51
EBITDA	4,920.10	9,166.2
PAT	1,398.31	4704.21

Key Ratios

Particulars	FY 2025	FY 2026	Change (%)	Reason for Change
Current ratio (times)	1.44	1.88	30.88	Improved due to effective working capital management
Debt-Equity Ratio (times)	0.19	0.03	(82.99)	Improved due to repayment of long-term borrowings and increase in equity base following issuance of fresh equity shares through IPO during the year
Interest coverage ratio	2.40	5.06	110.59	Improved due to increase in profit driven by higher revenue and better margins
Return on Equity ratio (%)	16.57	21.34	28.73	Improved due to increase in profit driven by higher revenue and better margins
Inventory Turnover ratio (times)	6.22	5.33	(14.30)	Decreased due to an increase in inventory following the commissioning of new manufacturing facilities in the last quarter.
Debtors Turnover Ratio (times)	2.84	3.93	38.61	Improved due to better credit term and reduction in average collection period
Trade Payable Turnover Ratio (times)	3.51	3.11	(11.50)	Decreased due to the commissioning of new manufacturing facilities in the last quarter
Net Capital Turnover Ratio (times)	5.57	2.74	(50.70)	Decreased due to an increase in working capital on account of unutilised IPO proceeds during the year
Net Profit ratio (%)	4.08%	9.80	139.83	Net profit ratio increased due to significant improvement in operation and capacity utilisation as compared to the previous year
Return on Capital Employed (%)	24.49%	24.05	(1.81)	In line with last year
Operating Profit %	14.4	19.1	32.64	Improved due to increased volumes and better cost management

Risks and Concerns

The Company follows a structured approach to identify, assess and mitigate key business risks. These risks are regularly reviewed to ensure alignment with evolving industry dynamics, operational priorities and regulatory developments.

Risk	Risk Impact	Mitigation Strategy
Raw Material Risk	Fluctuations in prices of key inputs such as solar cells, wafers and other materials may impact cost structures and profitability. Dependence on imported upstream components may also expose the Company to supply disruptions.	The Company follows diversified sourcing strategies and long-term procurement arrangements. It incorporates pass-through mechanisms in contracts, where feasible and is progressing towards backward integration to reduce dependence on external suppliers.
Diversification Risk	A significant share of revenue is derived from solar module manufacturing. Any slowdown in this segment may impact overall business performance.	The Company is undertaking backward integration across the value chain and expanding into energy storage segments, thereby reducing dependence on a single revenue stream and strengthening its business mix.
Customer Concentration Risk	Dependence on a limited number of customers may expose the Company to risks related to order concentration or loss of key relationships.	The Company is expanding its customer base across utility-scale, C&I and distribution segments, while strengthening long-term relationships through consistent quality and service delivery.

Risk	Risk Impact	Mitigation Strategy
Competition Risk	Increasing domestic capacity additions and presence of global players may lead to pricing pressure and margin compression.	The Company focuses on operational efficiency, capacity expansion and adoption of advanced technologies to maintain competitiveness. Strong customer relationships and scale support its market position. Backward integration capabilities further reinforce the Company's competitive moat.
Regulatory and Policy Risk	Changes in government policies, including import duties, localisation requirements and renewable energy regulations, may impact demand, costs and market access.	The Company closely monitors regulatory developments and aligns its strategy with policy direction. Investments in domestic manufacturing and ALMM participation enhance resilience.
Execution Risk	Large-scale expansion and backward integration plans may face risks related to project delays, cost overruns or implementation challenges.	The Company follows a phased expansion approach with defined timelines and robust project management practices to ensure timely execution.
Technology Transition Risk	Rapid evolution in solar technologies may impact product competitiveness if upgrades are delayed.	The Company invests in advanced technologies such as N-type modules and tracks global developments to ensure timely adoption.

Internal Control Systems and their Adequacy

Vikram Solar has an effective internal control and risk management system that has been periodically upgraded and strengthened to ensure quality operations and good corporate governance. The internal audit function, carried out through a renowned firm, operates directly under the direct supervision of the Chairman of the Audit Committee. The internal audit function assumes significant importance as it helps to recognise risks, provide strong control and offer confidence to the Board of Directors.

The Audit Committee here also assesses the effectiveness of these internal control systems and makes recommendations for improvement for a stronger control mechanism. Further, the Company also uses an advanced management information system as part of its control mechanism. This helps in effective decision-making in a timely and accurate manner. By using independent audits and an advanced information system, Vikram Solar is building a robust risk management framework while also being able to sustain itself in a competitive solar energy market.

Human Resource

Vikram Solar's human resource strategy is closely aligned with its business expansion to ensure that capacity addition and operational scale-up are supported by a capable and future-ready workforce. Human Resources continues to function as a strategic enabler, integrating workforce planning, talent management and capability development to support execution across locations.

As of March 31, 2026, the Company had a total workforce of 2,946 employees, representing a 42% increase over the previous year. The workforce is deployed across manufacturing facilities, project sites and corporate offices, with hiring aligned to plant commissioning schedules and operational requirements. The Company follows a structured workforce planning approach, with phased hiring linked to capacity utilisation and project timelines.

Talent management is driven through a milestone-based hiring model, with internal mobility frameworks in place. Learning and development initiatives focus on role-based technical training, safety and compliance programmes and leadership development across levels. During the year, the Company delivered over 3,600 training hours, covering nearly 950 employees.

Health and safety remain a key priority, supported by structured safety systems, training programmes and emergency preparedness initiatives. The Company reported zero safety incidents during the year.

Employee engagement is driven through structured initiatives, leadership interactions and continuous feedback mechanisms, supported by a digitally enabled HR ecosystem. The implementation of Oracle HCM has enhanced workforce visibility, improved process efficiency and enabled data-driven decision-making.

Vikram Solar remains committed to building an inclusive workforce, with continued efforts to improve gender diversity across functions and locations. The Company's continued focus on people, capability building and operational discipline supports its ability to scale sustainably and deliver consistent performance.

Cautionary Statement

The Management Discussion and Analysis Report may contain 'Forward-Looking Statements,' describing the Company's outlook, projections, estimates, expectations and predictions, within the meaning of applicable securities laws and regulations. Actual performance may materially differ from that expressed or implied.

Annexure - II

Corporate Governance Report

Corporate Governance – Applicability Disclosure

The equity shares of Vikram Solar Limited (CIN: L18100WB2005PLC106448) have been listed with BSE Limited and the National Stock Exchange Limited ("the stock exchanges") on August 26, 2025. Accordingly, the provisions relating to Corporate Governance as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI LODR') became applicable to the Company from the date of listing.

Pursuant to the aforesaid, the Corporate Governance Report forms part of this Annual Report. The Company has complied with the applicable provisions of Corporate Governance for the said period.

(1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Vikram Solar Limited is deeply committed to upholding the highest standards of corporate governance, underscoring its dedication to ethical conduct, transparency, and accountability in all aspects of its operations. The Company's governance philosophy is anchored in the principles of fairness, integrity, and responsible decision-making, ensuring that the interests of all stakeholders are safeguarded.

As a leading manufacturer of solar photovoltaic modules and systems, Vikram Solar recognizes its pivotal role in driving sustainable growth and advancing renewable energy solutions. Accordingly, its governance framework is robust, comprehensive, and designed to foster a culture of compliance with applicable laws, regulations, and ethical standards.

The Company places strong emphasis on stakeholder engagement and inclusivity, ensuring that diverse perspectives are considered in its strategic and operational decisions. By aligning its corporate objectives with its core values, Vikram Solar strives to generate sustainable, long-term value for its shareholders while making meaningful contributions to environmental stewardship and societal well-being.

Through its unwavering commitment to sound governance practices, Vikram Solar continues to strengthen its credibility, enhance stakeholder confidence, and build enduring trust among its customers, business partners, and the communities it serves.

(2) BOARD OF DIRECTORS

Role of Company Secretary in Governance Process

By ensuring compliance and advising the Board, the Company Secretary strengthens governance and fosters transparency. Through effective Board and Committee processes, robust policies, and clear communication, the Secretary enables informed decision-making and ensures that management acts promptly on-Board directives. Serving as a trusted advisor and institutional link, the Company Secretary enhances accountability and stakeholder confidence.

(a) Composition and Category of Directors

1. As on March 31, 2026, the Board of Directors of the Company comprised Eight (8) Directors, with an appropriate mix of executive and non-executive members, as detailed below:

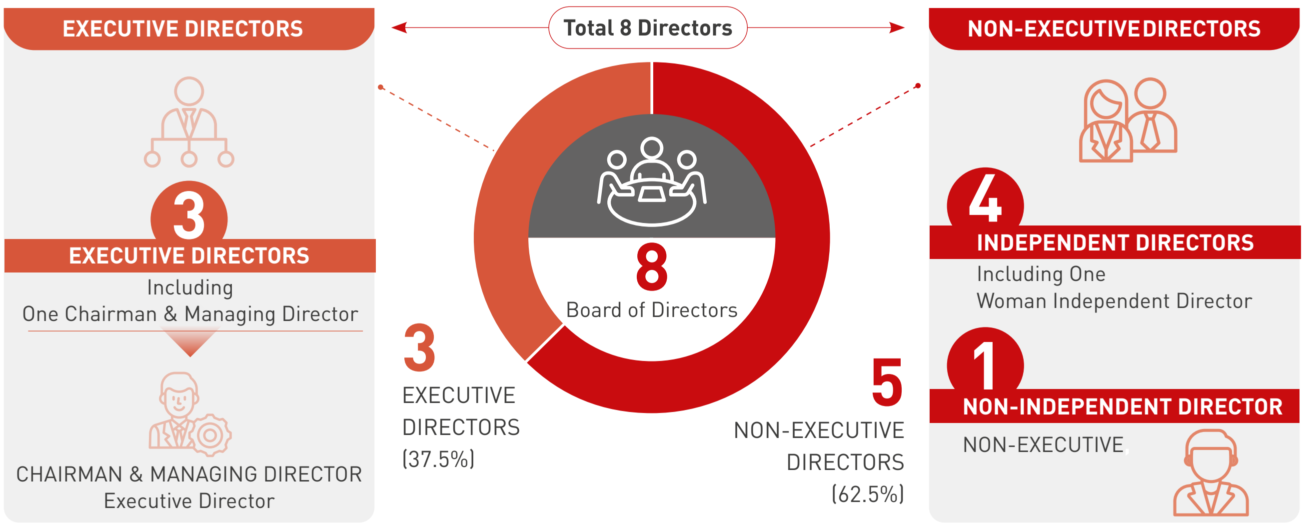
   - Chairman & Managing Director – Promoter (Executive)
   - Two (2) Executive Directors apart from Chairman & Managing Director
   - One (1) Non – Executive, Non-Independent Director
   - Four (4) Non-Executive Independent Directors, including one (1) Woman Director

   Since the Chairperson of the Board is an Executive Promoter Director, the Board comprises of at least fifty percent Independent Directors in compliance with Regulation 17(1)(b) of SEBI LODR.

   The composition of the Board is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and with the applicable provisions of the Companies Act, 2013 ("Act").

1. The number of directorship(s), Committee Membership(s), Chairmanship(s) of all the Directors is within the respective limits prescribed under the Act and the Listing Regulations.

COMPOSITION OF BOARD OF DIRECTORS



The Board has an appropriate mix of Executive and Non-Executive Directors.

2. None of the Directors are related to each other.

3. The detailed profiles of all the Directors, their expertise, experience and full-time positions are available at our website https://www.vikramsolar.com/department/board-members/

4. Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

5. **Changes in the Board during FY 2025-26**

   - Mr. Joginder Pal Dua was appointed as Additional Director (Non – Executive Independent) for a period of five consecutive years commencing from December 01, 2025 to November 30, 2030 (both days inclusive) and subsequently his appointment as a Non-Executive Independent Director was approved by the shareholders of the Company through Postal Ballot dated February 20, 2026.

   - Mr. Suresh Gopinathan Menon was appointed as Additional Director (Non – Executive Non-Independent) with effect from December 01, 2025 and subsequently his appointment as a Non-Executive Non-Independent Director was approved by the shareholders of the Company through Postal Ballot dated February 20, 2026.

   - Ms. Neha Agrawal was re-appointed as Whole-time Director of the Company for a period of three consecutive years commencing from March 22, 2026, to March 21, 2029 (both days inclusive) and subsequently the same was approved by the shareholders of the Company through Postal Ballot dated February 20, 2026.

   **any change in directorship post March 31, 2026, has not been taken into account and will be considered in the subsequent Annual Report.*

(b)&(c) Attendance of each Director at the Board Meetings/ last AGM, Directorship and Chairmanship/ Membership in other Board/Board Committees

Name and category of the Directors on the Board, their attendance at Board Meetings held during the financial year ended March 31, 2026, number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies are given below.

Other Directorships do not include alternate Directorships, Directorships in Private Limited Companies and Companies under Section 8 of the Companies Act, 2013 and of the

Companies incorporated outside India. Chairmanship/Membership of Board Committees relates to only Audit and Stakeholders' Relationship Committees.

Name of Directors	Category	No. of Board Meetings		Whether attended last AGM held on September 25, 2025	No. of Directorships in other public limited companies	No. of Committee positions held in other public limited companies	
		Held during the year	Attended			As Chairman/ Chairperson	As Member
Mr. Gyanesh Chaudhary (DIN: 00060387)	Chairman & Managing Director, Promoter (Executive)	10	10	Yes	1	-	-
Mr. Krishna Kumar Maskara (DIN: 01677008)	Whole-time Director (Executive)	10	10	Yes	1	-	-
Ms. Neha Agrawal (DIN: 05321461)	Whole-time Director (Executive)	10	10	Yes	4	-	1
Mr. Suresh Gopinathan Menon (DIN: 09721950) *	Non-Executive Non-Independent	4	4	-	2	-	-
Mr. Joginder Pal Dua (DIN: 02374358) *	Non-Executive Independent	4	4	-	5	-	6
Mrs. Ratnabali Kakkar (DIN: 09167547)	Non-Executive Independent	10	10	Yes	3	-	2
Mr. Subramanya Krishnappa (DIN: 00730656)	Non-Executive Independent	10	10	Yes	-	-	-
Mr. Sumit Binani (DIN: 01113411)	Non-Executive Independent	10	10	Yes	-	-	-

**Appointed w.e.f. 01.12.2025*

During FY 2026, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

Name of Directors	Names of the Listed Entities where the person is a director	Category of directorship
Mr. Gyanesh Chaudhary	-	-
Mr. Krishna Kumar Maskara	-	-
Ms. Neha Agrawal	-	-
Mr. Suresh Gopinathan Menon	-	-
Mr. Joginder Pal Dua	Rupa & Company Ltd BMW Industries Limited	Independent
Mrs. Ratnabali Kakkar	Lux Industries Limited Century Plyboards (India) Ltd	Independent
Mr. Subramanya Krishnappa	-	-
Mr. Sumit Binani	-	-

(d) Number and Dates of Board Meetings

During the financial year ended March 31, 2026, ten (10) Board Meetings were held, and the attendance of directors in the meetings is as follows:

Name of the Director	Board Meetings Held										Held during tenure	% Attendance
	24th April 2025	16th July 2025	12th August 2025	21st August 2025	09th September 2025	16th October 2025	16th December 2025	20th January 2026	11th March 2026	20th March 2026		
Mr. Gyanesh Chaudhary	●	●	●	●	●	●	●	●	●	●	10	100
Mr. Krishna Kumar Maskara	●	●	●	●	●	●	●	●	●	●	10	100
Ms. Neha Agrawal	●	●	●	●	●	●	●	●	●	●	10	100
Mr. Sumit Binani	●	●	●	●	●	●	●	●	●	●	10	100
Mr. Subramanya Krishnappa	●	●	●	●	●	●	●	●	●	●	10	100
Ms. Ratnabali Kakkar	●	●	●	●	●	●	●	●	●	●	10	100
Mr. Joginder Pal Dua*	-	-	-	-	-	-	●	●	●	●	4	100
Mr. Suresh Gopinathan Menon*	-	-	-	-	-	-	●	●	●	●	4	100

**Mr. Joginder Pal Dua and Mr. Suresh Gopinathan Menon were appointed as Directors of the Company w.e.f December 01, 2025.*

The gap between any two Board meetings during the year under review did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.

Video-conferencing facilities are also available to facilitate Directors travelling / residing abroad or at other locations to participate in the meetings.

(e) Disclosure of relationships between Directors

None of the Directors are related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act 2013.

(f) Number of shares and convertible instruments held by Non-Executive Directors

As on March 31, 2026, none of the Non-Executive Directors held any shares of the Company. Further, the Company has not issued any convertible instruments.

(g) Familiarization Programme for Independent Directors

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, during the financial year 2025-26, the Company imparted familiarization programme for Independent Directors to familiarize them about their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, review of investments of the Company, business model of the Company, Prohibition of Insider Trading Regulations, SEBI Listing Regulations, etc. The details of the Web link giving the details of Familiarization Programme imparted to Independent Directors at https://www.vikramsolar.com/policies-codes/

All Board members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations, the industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

Further, in the opinion of the Board, all the Independent Directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management.

(h) Chart of Matrix setting out the skills / expertise / competence of the Board of Directors

In compliance with the requirements of the SEBI Listing Regulations, the Board has identified and adopted a comprehensive set of core skills, expertise, and competencies required in the context of the Company's business and sector. These competencies include, inter alia, Solar/Re, Industry, Strategy, Finance, Risk, Governance, Regulatory, Technology and ESG.

The Board is of the opinion that its current composition adequately reflects the aforesaid skills and competencies, which are essential for the effective functioning and strategic oversight of the Company. The details of such skills / expertise / competencies and their mapping with the Directors are set out in the matrix provided below.

List of Core Skills / expertise / competencies:

DIRECTORS' EXPERTISE AND SKILLS MATRIX

The Board comprises Directors with diverse experience and expertise across key domains relevant to the Company's business and strategy

Name of Directors	Solar/RE	Strategy	Finance	Risk	Governance	Regulatory	Technology	ESG
Mr. Gyanesh Chaudhary	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Krishna Kumar Maskara	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Neha Agrawal	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Suresh Gopinathan Menon	-	✓	✓	✓	✓	✓	✓	-
Mr. Joginder Pal Dua	-	✓	✓	✓	✓	✓	✓	-
Ms. Ratnabali Kakkar	-	✓	✓	✓	✓	-	-	✓
Mr. Subramanya Krishnappa	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sumit Binani	-	✓	✓	✓	✓	✓	-	-

(i) **confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management**

In the opinion of the Board, the independent directors fulfill the conditions specified in Listing Regulations and are independent of the management.

(j) **D&O Insurance for Directors**

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken Directors and Officers Insurance (D&O) Policy for such quantum and for such risks as determined by the Board.

(k) **Detailed reasons for the resignation of an independent director who resigns before the expiry of his/ her tenure along with a confirmation by such director that there are no other material reasons other than those provided**

During the year under review, no such instances occurred and hence, this clause is not applicable.

3. CODE OF CONDUCT

A comprehensive Code of Conduct has been formulated and adopted by the Company, applicable to all members of the Board of Directors and senior management personnel. The Code lays down the guiding principles of ethical conduct, integrity, and transparency to be adhered to in the conduct of the Company's business and is hosted on the website of Vikram Solar Limited.

In accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, a declaration from the Managing Director confirming that all Board Members and senior management personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026 forms an integral part of this Report.

Further, the duties of Independent Directors, as prescribed under the Companies Act, 2013, have been appropriately incorporated in the Code of Conduct to ensure adherence to the highest standards of governance and to reinforce their role in upholding objectivity, independence, and accountability in the functioning of the Board.

4. BOARD COMMITTEES

The Committees constituted by the Board are entrusted with the responsibility of focusing on specific functional areas, enabling detailed examination of matters within their respective domains. These Committees operate within the framework approved by the Board and are empowered to take informed decisions, as well as to make considered recommendations to the Board on matters falling within their purview.

All decisions taken and recommendations made by the Committees are duly placed before the Board of Directors for its information and, where required, for approval. This structured approach ensures transparency, accountability, and alignment with the overall governance framework of the Company.

In order to facilitate more efficient functioning and focused oversight of the Company's affairs, the Board has delegated specific powers and responsibilities to its Committees. Such delegation enhances the effectiveness of the governance process, allowing for in-depth deliberation and timely decision-making on critical matters.

The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective committee Chairperson, and the Company Secretary acts as the secretary to the Committees. Minutes of Board Committee meetings are placed before the Board for its information. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

(A) AUDIT COMMITTEE

The Board has constituted a duly qualified Audit Committee, comprising a majority of Independent Directors. All members of the Committee are financially literate, and at least one member possesses requisite accounting and financial management expertise.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under amended SEBI Listing regulations as well as of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, as applicable, besides other terms as referred by the Board of Directors.

The role and terms of reference of the Audit Committee are aligned with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

(a) Brief descriptions of the terms of reference of the Audit Committee are as follows:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, re-appointment, remuneration and terms of appointment, re-appointment of auditors including cost auditors and fixation of audit fees and removal of internal auditor/cost auditors;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing with the management, examination of the quarterly and annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

  i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

  ii. changes, if any, in accounting policies and practices and reasons for the same;

  ii. major accounting entries involving estimates based on the exercise of judgment by management;

  iv. significant adjustments made in the financial statements arising out of audit findings;

  v. compliance with listing and other legal requirements relating to financial statements;

  vi. disclosure of any related party transactions;

  vii. modified opinion(s) in the draft audit report;

- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- approval or any subsequent modification of transactions of the Company with related parties, including omnibus approval of related party transactions under such conditions as may be statutorily applicable;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- to evaluate internal financial controls and risk management systems;
- reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control

systems of a material nature and reporting the matter to the Board;

- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of Chief Financial Officer (i.e. the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee
- statement of deviations:
  - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
  - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(5).

(b) Composition, name of Members and Chairperson

As on March 31, 2026, the Audit Committee of the Board comprised of Mr. Subramanya Krishnappa, Mr. Sumit Binani, Independent Directors and Mr. Krishna Kumar Maskara, Whole time Director, as its members. Mr. Subramanya Krishnappa, possessing requisite financial and accounting expertise, chaired the Committee.

All Members of the Committee are financially literate. The Company Secretary acted as the Secretary to the Committee. Mr. Ranjan Kumar Jindal, Chief Financial Officer, attended the meetings as a Permanent Invitee.

(c) Meetings and attendance during the year

During the financial year under review, Eight (8) Audit Committee Meetings were held and the attendance of directors is as follows:

AUDIT COMMITTEE MEETINGS AND ATTENDANCE FY 2025-26

Sl. No.	Name of the Member	Designation in the Committee	Category	24th April 2025	16th July 2025	12th August 2025	09th September 2025	16th October 2025	16th December 2025	20th January 2026	20th March 2026*	No. of Meetings Held	% Attendance
1.	Mr. Subramanya Krishnappa	Chairperson	Non-Executive Independent									8	100
2.	Mr. Sumit Binani	Member	Non-Executive Independent									8	100
3.	Mr. Krishna Kumar Maskara	Member	Executive									8	100

Present

**The meeting held on March 11, 2026 was adjourned to March 20, 2026.*

#Reconstitution of Audit committee post March 31, 2026, has not been considered.

The requisite quorum was present for all the meetings. The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

(B) NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of Nomination and Remuneration Committee are completely aligned with the terms laid down in the Companies Act, 2013 and amended Regulation 19 read with Schedule II Part D of the Listing Regulations. The Nomination and Remuneration Committee was last reconstituted on December 01, 2025.

(a) Brief description of terms of reference

The role and principal terms of reference of the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations are as follows:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  a. use the services of an external agencies, if required;

  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c. consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying people who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- whether to extend or continue the term of appointment of Independent Director on the basis of performance evaluation of Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;

(b) Composition, Name of Members and Chairperson

As on March 31, 2026, the Nomination and Remuneration Committee of the Board comprised of Ms. Ratnabali Kakkar, Mr. Subramanya Krishnappa, Mr. Joginder Pal Dua, Independent Directors and Mr. Suresh Gopinathan Menon, Non – Executive Non - Independent Director, as its members. Ms. Ratnabali Kakkar is the Chairperson of the Committee. The Company Secretary acts as the Secretary to the Committee.

(c) Meeting and attendance during the year

During the financial year under review, six (6) meetings of Nomination and Remuneration Committee were held and the attendance of directors is as follows:

NOMINATION AND REMUNERATION COMMITTEE MEETINGS & ATTENDANCE FY 2025-26

Sl. No.	Name of the Member	Designation in the Committee	Category	Committee Meeting Details						Held during Tenure	% Attendance
				24th April 2025	16th July 2025	16th October 2025	16th December 2025	20th January 2026	20th March 2026		
1.	Ms. Ratnabali Kakkar	Chairperson	Non-Executive Independent	●	●	●	●	●	●	6	100
2.	Mr. Subramanya Krishnappa	Member	Non-Executive Independent	●	●	●	●	●	●	6	100
3.	Mr. Joginder Pal Dua#	Member	Non-Executive Independent	-	-	-	●	●	●	3	100
4.	Mr. Suresh Gopinathan Menon#	Member	Non-Executive	-	-	-	●	●	●	3	100
5.	Mr. Sumit Binani*	Chairperson	Non-Executive Independent	●	●	●	-	-	-	3	100

Present ●

#Appointed w.e.f. December 01, 2025;

**Stepped down w.e.f.December 01, 2025*

The requisite quorum was present for all the meetings. The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

(d) Performance evaluation criteria for independent Directors

The Board of Directors carried out the annual performance evaluation of the Independent Directors in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The evaluation was based on various parameters including knowledge, experience, competency, participation in meetings, integrity, independence and effective discharge of duties. The evaluation was conducted by the entire Board, excluding the Director being evaluated. The Board was satisfied with the performance of the Independent Directors and noted that they continue to possess the requisite expertise, integrity and proficiency to discharge their duties effectively and independently.

(C) Stakeholders' Relationship Committee

Name of Non-Executive Director heading the Committee/ Composition of the Committee

As on March 31, 2026, the Stakeholders Relationship Committee of the Board comprised of Mr. Sumit Binani, Independent Director, Mr. Gyanesh Chaudhary, Managing Director and Mr. Krishna Kumar Maskara, Whole time Director, as its members. Mr. Sumit Binani is the Chairperson of the Committee. The Company Secretary acts as a Secretary to the Committee.

Name and designation of Compliance Officer

Mr. Sudipta Bhowal, Company Secretary & Compliance Officer

Details of Shareholders/Investors' Complaints

During the Financial Year ended March 31, 2026, following complaints were received from the Shareholders/Investors. The details are as under:

Particulars	No. of Complaints
Number of shareholders Complaints received during the financial year	95
Number of complaints resolved during the financial year	95
Pending complaints as on March 31, 2026	0

Meetings and attendance during the year

During the financial year ended March 31, 2026, One (1) Meeting of the Stakeholders' Relationship Committee was held and the attendance of Members are as follows:

STAKEHOLDERS RELATIONSHIP COMMITTEE MEETINGS AND ATTENDANCE FY 2025-26

Sl. No.	Name of the Member	Designation in the Committee	Category	Whether attended the meeting held on 16th October 2025	Held during Tenure	% Attendance
1.	Mr. Sumit Binani*	Chairperson	Non-Executive Independent	-	-	-
2.	Mr. Gyanesh Chaudhary	Member	Executive	Yes	1	100
3.	Mr. Krishna Kumar Maskara	Member	Executive	Yes	1	100
4.	Ms. Ratnabali Kakkar#	Chairperson	Non-Executive Independent	Yes	1	100

**Appointed w.e.f. December 01, 2025;*

#Stepped down w.e.f. December 01, 2025

&Reconstitution of Stakeholders Relationship Committee post March 31, 2026, has not been considered.

The requisite quorum was present for the meeting. The minutes of the meeting of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(a) Objectives of the Committee

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors of the Company as per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The extract of terms of reference of the Corporate Social Responsibility Committee of the Company inter-alia includes the following:

i. To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board.

ii. To identify corporate social responsibility policy collaborators and corporate social responsibility policy programmes.

iii. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company.

iv. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.

v. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

vi. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

(b) Composition

As on March 31, 2026, the Corporate Social Responsibility Committee of the Board comprised of Mr. Subramanya Krishnappa, Ms. Ratnabali Kakkar, Independent Directors, Mr. Gyanesh Chaudhary, Managing Director and Ms. Neha Agrawal, Whole time Director, as its members. Mr. Subramanya Krishnappa is the Chairperson of the Committee. The Company Secretary acts as the Secretary to the Committee.

(c) Meetings

During the financial year ended March 31, 2026, one (1) Meeting of the Committee was held and the attendance of Members are as follows:

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEETINGS AND ATTENDANCE FY 2025-26

Sl. No.	Name of the Member	Designation in the Committee	Category	Whether attended the meeting held on March 31, 2026	Held during Tenure	% Attendance
1.	Mr. Subramanya Krishnappa	Chairperson	Non-Executive Independent	Yes	1	100
2.	Ms. Ratnabali Kakkar	Member	Non-Executive Independent	Yes	1	100
3.	Mr. Gyanesh Chaudhary	Member	Executive	Yes	1	100
4.	Ms. Neha Agrawal	Member	Executive	No	1	-

**Reconstitution of CSR committee post March 31, 2026, has not been considered.*

A report on CSR is attached as **Annexure - VIII** to Directors' Report forming part of this annual report. The requisite quorum was present for the meeting. The minutes of the meeting of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

(E) RISK MANAGEMENT COMMITTEE

(a) Brief description of terms of reference

Pursuant to the provisions of Regulation 21 of the SEBI Listing Regulations, the Risk Management Committee has been constituted by the Board of Directors of the Company. The Committee acts in accordance with Regulation 21 read with Para C of Part D of Schedule II of the Listing Regulations as well as in adherence to the provisions of Section 134 of the Companies Act, 2013.

Terms of references of the Risk Management Committee which inter-alia includes the following:

i. To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan

ii. To approve major decisions affecting the risk profile or exposure and give appropriate directions.

iii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

iv. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

v. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

The Company has adopted a Risk Management Policy aimed to ensure resilience for sustainable growth and sound corporate governance by having a process of risk identification and management in compliance with the Act and the SEBI Listing Regulations. The Policy is available on the website of the Company at https://www.vikramsolar.com/investor-policies/

(b) Composition, name of members and chairperson

As on March 31, 2026, the Risk Management Committee of the Board comprised of Mr. Gyanesh Chaudhary, Managing Director, Mr. Krishna Kumar Maskara, Whole time Director, Mr. Suresh Gopinathan Menon, Non - Executive Non - Independent Director and Mr. Joginder Pal Dua, Independent Director, as its members. Mr. Gyanesh Chaudhary is the Chairperson of the Committee. The Company Secretary acts as the Secretary to the Committee.

(c) Meetings

During the financial year ended March 31, 2026, two (2) Meetings of the Committee were held, and the attendance of Members is as follows:

RISK MANAGEMENT COMMITTEE MEETINGS AND ATTENDANCE FY 2025-26

Sl. No.	Name of the Member	Designation in the Committee	Category	Committee Meeting Details		Held during Tenure	% Attendance
				20th January 2026	11th March 2026		
1.	Mr. Gyanesh Chaudhary	Chairperson	Executive	👤	👤	2	100
2.	Mr. Krishna Kumar Maskara	Member	Executive	👤	👤	2	100
3.	Mr. Joginder Pal Dua#	Member	Non-Executive Independent	👤	👤	2	100
4.	Mr. Suresh Gopinathan Menon#	Member	Non-Executive Non-Independent	👤	👤	2	100
5.	Ms. Neha Agrawal*	Member	Executive	-	-	-	-
6.	Ms. Ratnabali Kakkar*	Member	Non-Executive Independent	-	-	-	-

Present 👤

#Appointed w.e.f. December 01, 2025;

**Stepped down w.e.f. December 01, 2025*

&Reconstitution of Risk Management committee post March 31, 2026, has not been considered.

(5) GOVERNANCE OF SUBSIDIARY COMPANIES

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered by the subsidiary companies, if any are shared with the Board of Directors. The Financial Statements of the subsidiary companies are also reviewed by the Audit Committee. VSL Green Power Private Limited is a material subsidiary as on the date of this Integrated Annual Report. The Company is in the process of ensuring compliance with the applicable governance requirements in accordance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The information with respect to the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34(3) of the Listing Regulations is provided in Notes to the Standalone Financial Statements.

(6) SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year are as below:

Name	Designation
Mr. Sameer Nagpal$	Chief Executive Officer
Mr. Krishna Kumar Maskara$	Chief Operating Officer
Mr. Kunal Motwani	Executive Vice President – Enterprise Leadership & Communication
Mr. Santosh Goyal	Senior Vice President & Head – Global Supply Chain
Mr. Sumit Kumar	Vice President – Operations (Manufacturing) & Technology
Mr. Rony Banerjee	Senior Vice President & Head – India Sales
Mr. Arindam Chakraborty*	Senior Vice President & Head of Global HR
Mr. Anil Bhadauria#	Executive Vice President & Head of Manufacturing Operations

**Relieved from his duties w.e.f. closure of business hours on March 31, 2026.*

#Relieved from his duties w.e.f. closure of business hours on May 31, 2026

$Appointed w.e.f. March 20, 2026

(7) REMUNERATION OF DIRECTORS

(a)&(b) Pecuniary Relationship or transactions of the Non-Executive Directors/ criteria of making payments to Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive Directors & Independent Directors other than payment of sitting fees to them for attending Board Meetings, Committee Meetings and separate meetings of Independent Directors. They may get Commission if approved by the Board for their valuable services to the Company subject to the limit fixed by the Members.

Criteria for making payment to Non-Executive Directors are disclosed in the Nomination and Remuneration Policy and the same is available on the website of the Company.

The details of remuneration for the financial year ending March 31, 2026 to the Non-Executive Directors are as under:

Name of Directors	Sitting Fees (₹) for Board Meetings	Sitting Fees (₹) for Committee & Independent Directors' Meetings
Mr. Suresh Gopinathan Menon	280000	350000
Mr. Joginder Pal Dua	280000	420000
Mr. Sumit Binani	630000	800000
Ms. Ratnabali Kakkar	630000	610000
Mr. Subramanya Krishnappa	630000	1080000
Total	**2450000**	**3260000**

(c) Disclosures with respect to remuneration

(i), (ii) (iii) & (iv) Remuneration package/Remuneration paid to Directors

The Executive Directors are paid Salary, contribution to Provident Fund & other Funds, Bonus and allowances and perquisites as per the terms of appointment approved by the Members of the Company and/or such other authorities, as may be necessary.

The notice period and severance fees, if any, are based on the employment agreement and more specifically mentioned in their respective Appointment Letters.

Non-Executive Directors and Independent Directors are paid sitting fees and commission as may be determined by the Board from time to time.

The details of the fixed components of the managerial remuneration paid to the Managing Director, Whole-time Directors are given below. Allowances to the Executive Directors may vary as approved by the Board based on their and Company's performance. During the Financial Year ended March 31, 2026, no Commission was paid to the Non-Executive Directors.

(₹ in million)

Particulars	Mr. Gyanesh Chaudhary	Mr. Krishna Kumar Maskara	Ms. Neha Agrawal
Salary	70.53	16.06	6.39
Bonus and Allowances	20.00	3.62	2.42
Total	90.53	19.68	8.81
Date of appointment	14.07.2008	01.01.2009	22.03.2021
Employee Stock Options	-	250000	100000

Stock options have been granted to eligible employees of the Company in accordance with the provisions of the Vikram Solar Employee Stock Option Plan, 2021 ("ESOP 2021"). The stock options have been issued at an exercise price, including at a discount to the prevailing market price, as specifically provided under ESOP 2021 and in compliance with applicable laws. The options vest over a specified period of 5 years, subject to continued employment and such other vesting conditions as may be prescribed under the ESOP 2021 and are exercisable within the exercise period determined by the Nomination and Remuneration Committee in accordance with the terms of the ESOP 2021.

(8) GENERAL BODY MEETINGS

(a) & (b) Location and time of last three Annual General Meetings:

The last three Annual General Meetings with details of location, time and Special Resolutions passed are as follows:

Particulars	Date	Time	Venue	Details of Special Resolution(s) passed at the AGM
20th AGM	September 25, 2025	12:00 Noon (IST)	AGM held through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	1. Regularisation of appointment of Mr. Sumit Binani (DIN: 01113411) as Non-Executive Independent Director. 2. Approval for revision in remuneration of Mr. Gyanesh Chaudhary (DIN: 00060387), Chairman & Managing Director. 3. Approval for revision in remuneration of Mr. Krishna Kumar Maskara (DIN: 01677008), Whole-time Director. 4. Approval for revision in remuneration of Ms. Neha Agrawal (DIN: 05321461), Whole-time Director. 5. Approval for investments, loans, guarantees and securities under Section 186 of the Companies Act, 2013. 6. Approval for increase in borrowing limits under Section 180(1)(c) of the Companies Act, 2013. 7. Approval for creation of charge / mortgage on assets under Section 180(1)(a) of the Companies Act, 2013.
19th AGM	September 20, 2024	4:00 P.M. (IST)	AGM held through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	1. Re-appointment of Mr. Krishna Kumar Maskara (DIN: 01677008), as Whole-time Director of the Company. 2. Approval of revised remuneration paid to Mr. Gyanesh Chaudhary (DIN: 00060387), Chairman & Managing Director. 3. Approval of revised remuneration paid to Mr. Krishna Kumar Maskara (DIN: 01677008), Whole-time Director. 4. Approval of revised remuneration paid to Ms. Neha Agrawal (DIN: 05321461), Whole-time Director. 5. Approval for reclassification of Authorised Share Capital and alteration of Memorandum of Association. 6. Approval of fresh issue of Equity Shares pursuant to proposed Initial Public Offer. 7. Continuation of directorship of Mr. Vikram Swarup (DIN: 00163543), Independent Director. 8. Adoption of the new Articles of Association of the Company. 9. Approval for increasing the limit of investments by Non-Resident Indian/Overseas Citizen of India in the Share Capital of the Company. 10. Approval for increase in overall borrowing limits under Section 180(1)(c). 11. Approval for fixation of limits for creation of security on the properties of the Company both present and future.
18th AGM	July 19, 2023	12:00 P.M.	Registered Office: The Chambers, 8th Floor, 1865, Rajdanga Main Road, Kolkata – 700107	Approval for waiver of recovery of excess managerial remuneration paid to the Chairman & Managing Director and Whole-time Directors.

(c)&(d) Resolution passed through Postal Ballot during the year ended March 31, 2026, the person who conducted the postal ballot exercises, details of voting pattern

The Company vide Postal Ballot Notice dated September 09, 2025, sought the approval of the Members for the following items:

1. Ratification of the 'Vikram Solar Employee Stock Option Plan – 2021' (ESOP 2021) – Special Resolution
2. Ratification of the extension of the benefits under the 'Vikram Solar Employee Stock Option Plan – 2021' (ESOP 2021) to the employees of holding companies, subsidiary companies and group companies of the Company – Special Resolution
3. To consider and determine the fees for delivery of any document through a particular mode of delivery to a member – Ordinary Resolution

Further, the Company vide Postal Ballot Notice dated January 20, 2026, sought the approval of the Members for the following items:

1. Appointment of Mr. Suresh Gopinathan Menon (DIN: 09721950) as Non-Executive, Non-Independent Director – Ordinary Resolution
2. Appointment of Mr. Joginder Pal Dua (DIN: 02374358) as Independent Director – Special Resolution
3. Re-appointment of Ms. Neha Agrawal (DIN: 05321461) as Whole-Time Director of the Company – Special Resolution

The results are displayed on the website of the Company at https://www.vikramsolar.com/postal-ballot-september-2025/ and was also communicated to the Stock Exchanges, Depository and Registrar & Share Transfer Agent.

Mr. Atul Kumar Labh, Proprietor of M/s A. K. Labh & Co, Practising Company Secretaries (Membership Number: FCS 4848), was appointed as the scrutiniser to scrutinise the Postal Ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. The Company availed the e-voting services from MUFG Intime India Private Limited. Details of the voting pattern are provided below:

RESOLUTIONS APPROVED ON 15TH OCTOBER 2025						
	Votes in favor of resolution		Votes against the resolution		Invalid votes	
Resolution passed through postal ballot	No. of valid votes cast (shares	% of total no. of valid votes cast	No. of valid votes cast (shares)	% of total no. of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares
1. Ratification of the 'Vikram Solar Employee Stock Option Plan-2021 (ESOP 2021)	245175736	94.3778	14605303	5.6222	2	508193
2. Ratification of the extension of the benefits under the 'Vikram Solar Employee Stock Option Plan - 2021' (ESOP 2021) to the employees of holding companies, subsidiary companies and group companies of the Company	245174785	94.3775	14606161	5.6225	2	508193
3. To consider and determine the fees for delivery of any document through a particular mode of delivery to a member	259770937	99.9971	7516	0.0029	2	508193

RESOLUTIONS APPROVED ON February 20, 2026						
	Votes in favor of resolution		Votes against the resolution		Invalid votes	
Resolution passed through postal ballot	No. of valid votes cast (shares	% of total no. of valid votes cast	No. of valid votes cast (shares	% of total no. of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares
1. Appointment of Mr. Suresh Gopinathan Menon (DIN: 09721950) as Non-Executive, Non-Independent Director	240766183	99.8915	261508	0.1085	2	638500
2. Appointment of Mr. Joginder Pal Dua (DIN: 02374358) as Independent Director	241024565	99.9987	3126	0.0013	2	638500
3. Re-appointment of Ms. Neha Agrawal (DIN: 05321461) as Whole-Time Director of the Company	241024226	99.9986	3411	0.0014	2	638500

(e) Details of Special Resolution proposed to be conducted through Postal Ballot

None of the businesses proposed to be transacted at the ensuing AGM mandatorily requires passing of a special resolution through postal ballot. Postal Ballot will be undertaken as and when required for meeting compliance.

(f) Procedure for Postal Ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and applicable circulars issued by the Ministry of Corporate Affairs.

(9) MEANS OF COMMUNICATION

The Company regularly interacts with the Shareholders through multiple ways of communication such as Results announcement, Annual Report, Statutory Notices and through Company's website and specific communications.

(a) Quarterly, Half-yearly and Annual Results and newspapers wherein results are normally published:

Published in prominent dailies which inter alia, include The Financial Express (English) and Dainik Statesman (Bengali) and is also displayed on the website of the Stock Exchanges where the Company is listed and on the website of the Company at https://www.vikramsolar.com/stock-exchange-communication/

(b) Investors / Analyst Meets:

The quarterly, half-yearly, annual financial results, audio call recordings of the analyst calls and transcript are submitted with the Stock Exchange and are also uploaded on the Company's website https://www.vikramsolar.com/earnings-call-q1-fy26/ on regular basis. No unpublished price sensitive information is discussed in the presentation made to institutional investors and financial analysts.

(c) Company's Website:

The Company's corporate website https://www.vikramsolar.com/. The Company's website contains a dedicated section for official news releases, press releases and corporate updates issued from time to time. These releases provide stakeholders with information relating to key business developments, operational achievements, strategic initiatives and other material events concerning the Company.

(d) Presentations made to institutional investors or to the analysts.

The presentations made to institutional investors and financial analysts are uploaded on the Company's website on a regular basis. The same is reflected on https://www.vikramsolar.com/investors-presentation/. The presentations are also shared with the Stock Exchanges where the equity shares of the Company are listed as per the applicable timelines.

(10) General Shareholder information

(a) Annual General Meeting for FY 2026

Date: August 04, 2026

Time: 02:00 P.M

Venue: Meeting is being conducted through VC/OAVM pursuant to the MCA General Circulars, the latest being September 22, 2025. For details, please refer to the Notice of this AGM.

(b) Financial Calendar: April 01 to March 31

The quarterly results for the financial year were announced as follows:

Particulars	Date of declaration of results
For the quarter ended June 30, 2025	September 09, 2025
For the quarter and half year ended September 30, 2025	October 16, 2025
For the quarter ended December 31, 2025	January 20, 2026
For the quarter and financial year ended March 31, 2026	May 07, 2026

Company's Tentative Calendar (subject to change) for the announcement of quarterly results during the Financial Year 2026-27:

Particulars	Tentative Calendar
For the quarter ended June 30, 2026	By August 14, 2026
For the quarter and half year ended September 30, 2026	By November 14, 2026
For the quarter ended December 31, 2026	By February 14, 2027
For the quarter and financial year ended March 31, 2027	By May 30, 2027

(c) Dividend Payment Date/Dates of Book Closure: No Dividend has been proposed to be paid for the year ended March 31, 2026.

(d) Name and address of Stock Exchanges/Payment of annual Listing Fee:

Exchange	Code / Trading Symbol	ISIN	Address
BSE Limited (BSE)	544488	INE078V01014	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India
National Stock Exchange of India Limited (NSE)	VIKRAMSOLR	INE078V01014	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India

All listing and custodial fees to the stock exchanges and depositories have been duly paid for financial year 2026-2027.

(e) In case the Securities suspended from trading – Not Applicable.

(f) Registrar and Share Transfer Agents

The name of Registrar and Transfer Agent of the Company is changed to MUFG Intime India Private Limited (RTA) from Link Intime India Private Limited. For share related matters, Members are requested to correspond with the Company's RTA quoting their Folio No./DP ID & Client ID at the following addresses:

MUFG Intime India Private Limited
Address: C 101, 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400083.
Phone No: +91-8108116767
Website: www.in.mpms.mufg.com
Email: rnt.helpdesk@in.mpms.mufg.com

(g) Share Transfer System

As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialised mode. Shareholders who hold shares in physical form are advised to convert them into dematerialised mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing.

Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the RTA Mumbai or at their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. Investors are requested to visit the upgraded version of SCORES at https://scores.sebi.gov.in to register or/and lodge complaint, if any.

Dispute Resolution Mechanism (SMART ODR)

To strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & share transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure **('SOP')** vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution **('ODR')** Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company.

No Compliant was received by the Company through ODR portal. Also, no shareholders' complaint was lying unresolved as on March 31, 2026.

Transfer of Unclaimed Shares to Unclaimed Suspense Account

During the financial year under review, the Company was not required to transfer any shares to the Unclaimed Suspense Account pursuant to Regulation 39 read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as there were no unclaimed shares pending for transfer. Consequently, no shares remained lying in the Unclaimed Suspense Account as on the end of the financial year.

Disclosures with respect to demat suspense account/ unclaimed suspense account

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year - Nil

(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year - Nil

(c) number of shareholders to whom shares were transferred from suspense account during the year - Nil

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year - Nil

(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares – Not applicable

(h) (i) Category-wise Shareholding Pattern as on March 31, 2026

Sr. No.	Category	No. of shares	No. of shareholders	%
1	Promoter and Promoter Group	228453365	13	63.05
2	Mutual Funds/UTI	13897208	17	3.84
3	Alternative Investment Funds	2480290	10	0.68
4	Insurance Companies	807000	1	0.22
5	NBFCs Registered with RBI	220200	1	0.06
6	Foreign Portfolio Investors	10648732	16	2.94
7	Directors and their relatives	31485	3	0.01
8	Key Managerial Personnel	3140	2	0.00
9	Resident Individuals	78551957	279519	21.68
10	Non - Resident Individuals	1990191	1840	0.55
11	Foreign Companies	2149181	2	0.59
12	Bodies Corporate	17305970	438	4.78
13	Clearing Member	508604	33	0.14
14	HUF	2803577	6409	0.77
15	LLP	6477931	97	1.79
16	Trusts	1350	2	0.00
	TOTAL	**362330181**	**288402**	**100**

(ii) Distribution of shareholding as on March 31, 2026

Share Holding	No of Holders	% age	No of Shares	% age
Upto 500	271174	94.0264	19347843	5.3398
501 to 1000	9738	3.3765	7219343	1.9925
1001 to 2000	3889	1.3485	5733075	1.5823
2001 to 3000	1335	0.4629	3321775	0.9168
3001 to 4000	533	0.1848	1897692	0.5237
4001 to 5000	413	0.1432	1951677	0.5386
5001 to 10000	662	0.2295	4889731	1.3495
Above 10000	658	0.2282	317969045	87.7567
Grand Total	**288402**	**100.0000**	**362330181**	**100.0000**

(i) Dematerialization of shares and liquidity

The Company's Shares are required to be compulsorily traded on the Stock Exchanges in dematerialised form. As on March 31, 2026, the status of the Company's shares is as follows:

Sr. No.	No. of shares held in	As on March 31, 2026
1	Physical Form	1
2	Electronic form with NSDL	299822740
3	Electronic form with CDSL	62507440

During the year under review, the Company received a request from one of its shareholders for rematerialisation of the dematerialised shareholding into physical form, which was duly processed in accordance with the applicable regulatory requirements.

The Company obtain certificates from a practicing Company Secretary on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up share capital of the Company is in agreement with the total number of shares held in dematerialised form with NSDL and CDSL. A copy of these certificates received are submitted to both the Stock Exchanges viz. NSE and BSE.

(j) Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any Convertible Instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs or ADRs or Warrants or any convertible instruments.

(k) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018, is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

(l) Plant Locations:

Fab I & II	Special Economic Zone, Sector 2, Falta, 24 Parganas (South), 743 504, West Bengal, India
Fab III	Oragadam Wallajabad Road, Panaiyur Village, Ezhichur, Kundrathur, Kanchipuram, 603302, Tamil Nadu, India
Fab IV	Vallam, Indospace Industrial Park, SIPCOT-Vallam-Vadagal-Vallam A, Sriperumbudur, Kancheepuram District, Tamil Nadu - 602105

(m) Address for correspondence

Vikram Solar Limited - Biowonder Unit No. 1102, 11th Floor, 789, Anandapur Main Road, EM Bypass, East Kolkata Township, Kolkata 700107, West Bengal, India

E-Mail: secretarial@vikramsolar.com

(n) The list of credit ratings obtained by the Company along with revisions thereto during the financial year 2025-2026 are as follows: -

Credit Rating Agency	Long Term Banking Facilities	Short Term Banking Facilities
India Ratings and Research Private Limited	'IND A+' / Stable	'IND A1+'
Acuite Ratings & Research Ltd	'Acuite A+'	'Acuite A1+'

(11) POLICIES AND CODES

In accordance with Company's philosophy of adhering to the highest standards of ethical business and corporate governance and to ensure fairness, accountability, responsibility and transparency to all stakeholders, the Company, inter alia, has the following policies and codes in place. All the policies have been uploaded on the website of the Company.

Name of the Policy	Website Link
Familiarization Programme for Independent Directors	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-Familiarization-Programme-for-Independent-Directors.pdf
Nomination and Remuneration Policy	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-Nomination-and-Remuneration-Policy.pdf
Corporate Social Responsibility Policy	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-Corporate-Social-Responsibility-CSR-Policy.pdf
Code of Practices and Procedures for fair disclosure of unpublished price sensitive information	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-Fair-Disclosure-Code.pdf
Policy on Succession Planning for the Board, KMPs and Senior Management	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-Policy-on-Succession-Planning-for-Board-Senior-Management.pdf
Archival Policy	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-Archival-Policy.pdf

Name of the Policy	Website Link
Code of Conduct & Business Ethics for Board Members, Senior Management and Employees of the Company	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-COC-Business-Ethics-for-Board-Senior-Management-Employees.pdf
Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-COC-to-Regulate-Monitor-Report-Trading-by-Designated-Persons.pdf
Criteria for making payment to Non – Executive Directors	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-Criteria-for-making-payment-to-Non-Executive-Directors.pdf
Dividend Distribution Policy	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-Dividend-Distribution-Policy.pdf
Policy and Procedure for Inquiry in Case of Leak of Unpublished Price Sensitive Information or Suspected Leak of Unpublished Price Sensitive Information	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-Policy-and-Procedure-for-Inquiry-against-Leak-of-UPSI.pdf
Policy for determination of materiality of events or information	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-Policy-for-determination-of-materiality-of-events-or-information.pdf
Policy for determining Material Subsidiary	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-Policy-for-determining-Material-Subsidiary.pdf
Policy for preservation of documents and archival	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-Policy-for-Preservation-of-Documents-Archival.pdf
Policy on performance evaluation of the board of directors, its committees and individual directors	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-Policy-on-evaluation-of-performance-of-Board-its-Committees.pdf
Policy on diversity of the board of directors	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-Policy-on-the-Diversity-of-the-Board-of-Directors.pdf
Policy on Related Party Transaction	https://www.vikramsolar.com/wp-content/uploads/2026/03/VSL-Amended-Related-Party-Transaction-Policy-V3-March-11-2026.pdf
Risk Management Policy	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-Risk-Management-Policy.pdf
Whistle Blower Policy	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-Vigil-Mechanism-Whistle-Blower-Policy.pdf
Web Archival Policy	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-Web-Archival-Policy.pdf
Terms and conditions for appointment of Independent Directors	https://www.vikramsolar.com/wp-content/uploads/2026/02/Terms-Conditions-for-appointment-of-Independent-Directors.pdf
Policy on Prevention, Prohibition & Redressal of Sexual Harassment at the Workplace	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-POSH-Policy_V2_Feb-2024.pdf
Social Media Policy	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-Social-Media-Policy.pdf
Data Privacy Management Policy	https://www.vikramsolar.com/wp-content/uploads/2025/07/VSL-Data-Privacy-Management-Policy.pdf
Vikram Solar Employee Stock Option Plan 2021	https://www.vikramsolar.com/wp-content/uploads/2025/10/Vikram-Solar-Employee-Stock-Option-Plan-2021.pdf

(12) OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions having potential conflict

The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. The Board has approved a policy on dealing with related party transactions and the same has been uploaded and is available on the Company's website. Related party transactions have been disclosed under Notes to the Accounts for the year under review. A Statement in summary form of transactions with related parties are placed periodically before the Audit Committee. The pricing of all the transactions with the related parties were on an arm's length basis.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

The Company has complied with all the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the financial year. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026.

(c) Whistle Blower Policy/Vigil Mechanism

A Vigil Mechanism/Whistle Blower Policy has been established for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguard against victimization of director(s)/employee(s) who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no personnel were denied access to the Chairman of the Audit Committee related to their grievances, if any.

(d) Compliance with Mandatory requirements and adoption of non-mandatory requirements

All the mandatory requirements of Listing Regulations have been appropriately complied with, and the compliances of the non-mandatory are given below. The Company has executed the Agreements with BSE and NSE as required under the newly enacted Listing Regulations.

Compliance of Non-Mandatory Requirements

The Board

As per Para A of Part E of Schedule II of the Listing Regulations, a Non-Executive Chairman of the Board may be entitled to maintain a Chairman's Office at the company's expense and allowed reimbursement of expenses incurred in performance of his duties. The Chairman of the Company is an Executive Director and hence this provision is not applicable to us.

Shareholder Rights

Quarterly/Half-yearly Results are published in prominent dailies which inter alia, include Financial Express(English) and Dainik Statesman (Bengali) in the form prescribed by the Stock Exchanges from time to time and the same are not sent to the Shareholders of the Company but hosted on the Company's website at the web link at https://www.vikramsolar.com/stock-exchange-communication/

Modified Opinion in Audit Report

The Statutory Auditors have issued an unmodified opinion on the financial statements of the Company for the financial year ended March 31, 2026, and therefore the disclosure under Regulation 33(3)(d) of the SEBI Listing Regulations relating to Statement on Impact of Audit Qualifications is not applicable.

Reporting of Internal Auditors

The Internal Auditors of the Company are Independent, and their Reports are placed before the Audit Committee.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Mr. Gyanesh Chaudhary is the Chairman and Managing Director and Mr. Sameer Nagpal is the Chief Executive Officer of the Company.

(e) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under regulation 32(7A) during the year under review.

(f) Certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

The Company has received a Certificate from M/s A. K. Labh & Co, Company Secretary in practice confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate affairs or any such statutory authority is enclosed as a part of Annual Report.

(g) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

All the recommendations/ suggestions made by the Committees of Board of Directors which is mandatorily required during the financial year 2025-2026 were accepted by the Board of Directors.

(h) The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, for all the services to the statutory auditor

The total fees for all services paid by the Company, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part are as under:

Figures in Rs. lakhs

Name of Auditors	Audit Fees for Standalone & Consolidated Accounts	Limited Review Fees	Tax Audit Fees	Oher Services	Total
GARV & Associates, Chartered Accountants, Statutory Auditor	32.50	7.50	5.00	15.70	60.70
Total	**32.50**	**7.50**	**5.00**	**15.70**	**60.70**

(i) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	No. of complaints
a. Number of complaints filed during the financial year	Nil
b. Number of complaints disposed of during the financial year	Nil
c. Number of complaints pending as on end of the financial year	Nil

(j) Disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/ companies in which directors are interested by name and amount

Details of loans and advances in the nature of loans, if any, granted by the Company and its subsidiaries to firms/ companies in which Directors are interested, as required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been disclosed in the relevant notes forming part of the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

(k) Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

As per the Audited Financial Statements as on March 31, 2026, VSL Green Power Private Limited has become a material subsidiary of the Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. VSL Green Power Private Limited was incorporated on November 19, 2019, in Kolkata. M/s GARV & Associates, Chartered Accountants are the statutory auditors of the said material subsidiary, appointed on September 25, 2025.

(13) Non - Compliance of Corporate Governance Requirements

The Company has duly complied with the Corporate Governance requirements and there is no non-compliance of any requirement of Corporate Governance Report covered under sub-paras (2) to (10) of the Part C of Schedule V of the Listing Regulations.

(14) Discretionary requirements

Details given in Clause 11 above.

(15) Disclosures of compliance with Corporate Governance Requirements

The Company has duly complied with the Corporate Governance requirements as specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

(16) Declaration from Chief Executive Officer/ Managing Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management

The certificate pursuant to Regulation 17(8) read with Part B of Schedule II signed by the Managing Director and Chief Financial Officer forms part of this Annual Report.

(17) Compliance Certificate from either the auditors or practicing company secretary regarding compliance of conditions of corporate governance:

The same has been annexed to Directors Report.

(18) Disclosure of certain types of agreements as disclosed in Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations 2015:

Not Applicable as no such agreement has been entered into by the Company.

For and on behalf of the Board of Directors

Gyanesh Chaudhary
Chairman and Managing Director
DIN: 00060387

Place: Kolkata
Date: May 07, 2026

AFFIRMATION OF CODE OF CONDUCT

I, Gyanesh Chaudhary, Chairman and Managing Director of Vikram Solar Limited hereby declare that as on March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Gyanesh Chaudhary
Chairman and Managing Director
DIN: 00060387

Place: Kolkata
Date: May 07, 2026

CEO and CFO Certification

We, Sameer Nagpal, Chief Executive Officer, and Ranjan Kumar Jindal, Chief Financial Officer of the Company hereby certify that:

A. Review of Financial Results

We have reviewed the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026 ("Audited Financial Results") and, to the best of our knowledge and belief:

1. The said financial results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

2. The said financial results together present a true and fair view of the Company's affairs and are in compliance with the applicable accounting standards, laws, and regulations.

B. Fraud and Code of Conduct

To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. Internal Financial Controls

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee:

- Any deficiencies in the design or operation of such internal controls, if any, of which we are aware and

- the steps we have taken or propose to take to rectify these deficiencies.

D. Matters Communicated to Auditors and Audit Committee

We have indicated the below to the auditors and the Audit Committee, wherever applicable:

1. Significant changes in internal control over financial reporting during the quarter and year ended March 31, 2026.

2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3. Instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	For VIKRAM SOLAR LIMITED	**For VIKRAM SOLAR LIMITED**
Place: Kolkata,	**(Sameer Nagpal)**	**(Ranjan Kumar Jindal)**
Date: May 07, 2026	Chief Executive Officer	Chief Financial Officer

Annexure-III

CORPORATE GOVERNANCE CERTIFICATE

To
The Members,
Vikram Solar Limited
"Biowonder"
Unit No. 1102, 11th Floor,
789, Anandapur Main Road,
Eastern Metropolitan Bypass, E.K.T,
Kolkata – 700 107

We have examined the compliance of conditions of Corporate Governance by **Vikram Solar Limited** ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") for the year ended 31.03.2026.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. K. Labh & Co.
Company Secretaries

(CS A. K. LABH)
Proprietor
FCS : 4848 / CP No. : 3238
UIN : P2025WB105500
PRCN : 7215/2025
UDIN: F004848H000276053

Place : Kolkata
Dated : 07.05.2026

Annexure – IV

CERTIFICATE UNDER REGULATION 13 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

To,
The Members,
Vikram Solar Limited
L18100WB2005PLC106448
Biowonder, Unit No. 1102, 11th floor,
789, Anandapur Main Road,
Eastern Metropolitan Bypass,
E.K.T, Kolkata- 700107

We, **Prateek Kohli & Associates**, Practicing Company Secretaries, have examined the relevant records, documents and papers of **Vikram Solar Limited** ("the Company") in connection with the implementation and administration of the **Vikram Solar Employee Stock Option Plan 2021** ("ESOP Scheme/Plan").

Based on our examination and according to the information and explanations furnished to us by the Company, we hereby certify that:

1. the aforesaid ESOP Scheme has been implemented by the Company in accordance with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations");

2. the Scheme is in accordance with the resolutions passed by the shareholders of the Company in this regard;

3. the Company has complied with the applicable provisions of the Companies Act, 2013, the Rules framed thereunder and the SEBI SBEB Regulations with respect to the implementation and administration of the aforesaid Scheme.

This Certificate is issued at the request of the Company for inclusion in the Annual Report of the Company for the financial year ended March 31, 2026.

For **Prateek Kohli & Associates**
Company Secretaries

Prateek Kohli
Partner
C.P. No.: 16457

Place: Kolkata
Date: 07/05/2026
Peer Review Certificate No: 2042/2022
UDIN: F011511H000515861

Annexure – V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Vikram Solar Limited
"Biowonder"
Unit No. 1102, 11th Floor,
789, Anandapur Main Road,
Eastern Metropolitan Bypass, E.K.T,
Kolkata – 700 107

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Vikram Solar Limited** having CIN : L18100WB2005PLC106448 and having registered office at "Biowonder", Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, E.K.T, Kolkata – 700 107 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31,, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Gyanesh Chaudhary	00060387	14.07.2008
2.	Krishna Kumar Maskara	01677008	01.01.2009
3.	Neha Agrawal	05321461	22.03.2021
4.	Subramanya Krishanappa	00730656	15.02.2023
5.	Ratnabali Kakkar	09167547	12.12.2021
6.	Sumit Binani	01113411	27.09.2024
7.	Joginder Pal Dua	02374358	01.12.2025
8.	Suresh Gopinathan Menon	09721950	01.12.2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. K. Labh & Co.
Company Secretaries

Name : **CS Atul Kumar Labh**
Membership No. : FCS 4848
CP No. : 3238
PRCN : 7207/2025
UIN : S1999WB026800
UDIN : F004848H000276042

Place : Kolkata
Date : 07.05.2026

Annexure – VI

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Vikram Solar Limited
Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road,
Eastern Metropolitan Bypass, E.K.T, Kolkata- 700107

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **Vikram Solar Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder except for the matters mentioned by us in this report, if any and also that the Company has proper Board-processes and compliance- mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2026** according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

V) The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations.

We have also examined the compliance with the applicable clauses of the following:

i. The Secretarial Standards (SS - 1 and SS - 2) issued by the Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and other Industry Specific laws applicable on it which inter alia includes:

a. The Electricity Act, 2003

b. Draft National Renewable Energy Act, 2015

c. Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 ("Electricity Rules 2022")

d. Central Electricity Authority (Measures relating to Safety and Electricity Supply) Regulations, 2010 & The Central Electricity Authority (Measures relating to Safety and Electric Supply) Amendment Regulations, 2018

e. Central Electricity Authority (Safety requirements for construction, operation & maintenance of electrical plants & electric lines) Regulations 2011

f. Bureau of Indian Standards Act, 2016 (the "BIS Act") and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 ("Compulsory Registration Order")

g. Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates in Renewable Energy Generation) Regulations, 2022 ("REC Regulations")

h. Special Economic Zones Act, 2005, rules and amendments thereof ("SEZ Act")

i. Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

j. Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 and rules made thereunder, read with the Manufacturing and Other Operations in Special Warehouse Regulations, 2020 ("MOOWR Regulations")

k. The Environment (Protection) Act, 1986

l. Factories Act, 1948

m. The Trade Marks Act, 1999 & Trade Marks Rules, 2017

n. The Copyright Act, 1957

o. Designs Act 2000 and Designs Rules 2001

p. Legal Metrology Act, 2009 & West Bengal Legal Metrology (Enforcement) Rules 2011 & The Legal Metrology (General) Rules 2011

q. The Legal Metrology (Packaged Commodities) Rules, 2011 & The Legal Metrology (Packaged Commodities) Amendment Rules, 2017

We further report that:

During the year under review the following changes in Key Managerial Personnel and composition of the Board took place:

a. Regularization of Mr. Sumit Binani as the Non-Executive Independent Director with effect from 25th September, 2025.

b. Appointment of Mr. Suresh Gopinathan Menon as the Additional (Non-Executive Non Independent) Director with effect from 1st December, 2025.

c. Appointment of Mr. Joginder Pal Dua as the Additional (Non-Executive Independent Director) with effect from 1st December, 2025.

d. Regularization of Mr. Suresh Gopinathan Menon as the Non-Executive Non Independent Director with effect from February 20, 2026.

e. Regularization of Mr. Joginder Pal Dua as the Non-Executive Independent Director with effect from February 20, 2026.

f. Reappointment of Ms. Neha Agrawal as the Whole Time Director of the Company with effect from 22nd March, 2026.

g. Appointment of Mr. Sameer Nagpal as the Chief Executive Officer with effect from 20th March, 2026.

h. Redesignation of Mr. Krishna Kumar Maskara from the post of Whole Time Director Chief Executive Officer (Interim) to Whole Time Director Chief Operating Officer with effect from 20th March, 2026.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board and Key Managerial Personnel mentioned above were carried out in compliance with the provisions of the Act during the year under review.

Adequate Notice is given to all Directors to schedule the Board/Committee Meetings for which proper procedures as laid under the Act and Standards were followed. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

Resolutions were carried through majority decisions. The minutes of the meetings held during the audit period did not reveal any dissenting members' views.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, regulations and guidelines as also represented by the Management.

We further report that during the period under review there were following major events:

Company issued 45,180,722 equity shares through a fresh issue and 17,450,882 equity shares through an offer for sale, aggregating to a total of 62,631,604 equity shares under the Initial Public Offer (IPO) and the company got listed in the National Stock Exchange (NSE) & Bombay Stock Exchange (BSE) on 26th August, 2025.

For **Prateek Kohli & Associates**
Company Secretaries

Prateek Kohli
Partner
C.P. No.: 16457

Place: Kolkata
Date: 07/05/2026
Peer Review Certificate No: 2042/2022
UDIN:F011511H000304034
{Our report is also to be read with our letter annexed in **"Annexure A"**.}

‘Annexure A’

To,
The Members,
Vikram Solar Limited
Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road,
Eastern Metropolitan Bypass, E.K.T, Kolkata- 700107

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Prateek Kohli & Associates**
Company Secretaries

Prateek Kohli
Partner
C.P. No.: 16457

Place: Kolkata
Date: 07/05/2026
Peer Review Certificate No: 2042/2022
UDIN: F011511H000304034

Annexure- VII

DISCLOSURE OF PARTICULARS UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A. Conservation of Energy

(i)	the steps taken or impact on conservation of energy	**Fab II / Falta:** 1. EV Vehicle purchased for Daily Transportation to and fro Kolkata to Falta
(ii)	the steps taken by the Company for utilizing alternate sources of energy	**Fab II / Falta** Generating and consuming solar power from the rooftop solar power plant installed on the factory roof- Fab -2 is using RT Solar power apart from the conventional energy. The project is under progress for 7.5 MW DC Ground Mounted Solar Power Plant inside SEZ in consultation with RE Power for solar power generation and consumption to decrease Grid Power consumption. **Fab III / Chennai** 1. 78% of the total consumption of power at this factory done via renewable energy. **Fab IV / Chennai** 1. 18% of the total consumption of power at this factory done via renewable energy.
(iii)	the capital investment on energy conservation equipment.	**Fab II / Falta** INR 1.54 Million **FAB III/ Chennai** INR 0.8 Million

B. Technology Absorption

(i)	the efforts made towards technology absorption	**Fab II / Falta** We have upgraded both lines at Falta Fab II Line 1 & Line 2 for Production of G12R Hypersol PRO Modules in line with market shift and customer demand. High levels of automation have significantly reduced manual intervention, complemented by the deployment of AI-based inspection systems at critical quality checkpoints. These include Stringer (string inspection), Pre-Lamination EL & AOI, and Final EL inspection, enabling early and accurate detection of both visual and electroluminescence (EL) defects. This targeted approach helps prevent defect propagation, enhances process stability, and ensures consistent product quality, thereby strengthening our Fab 2 manufacturing facility. **Fab III / Chennai** The VSL Chennai plant has commenced operations with the new HC MBB M6, which has been upgraded to be compatible with manufacturing M10-sized modules. This setup includes the latest ATW stringer machine with micro-gap technology, auto-bussing, dual-stack laminators, an auto edge-trimming machine, and an auto frame edge-grinding machine, all aimed at improving productivity.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	• Introduction of Higher Efficiency N-TYPE G12R Modules with multidimensional advantage over M10R modules & Wp up to 640W. • BIS & IEC certification has been successfully completed for the HJT Suryava module with up to 725wp. • Successfully developed a G12R variant featuring an anti-dust module with a dust-free frame design, enhancing performance in dust-prone environments. • Successfully developed module with light-reflecting ribbons to enhance light capture and improve overall energy yield. • Successfully developed module incorporating HEP (Half Edge Passivation) cell technology, reducing edge recombination losses and boosting overall energy yield. • Developed module with smart junction box for intelligent performance monitoring.

		• UV tester has been successfully installed in the R&D lab to support advanced reliability testing. • PV Cycle certification has been successfully obtained for our products, ensuring compliance with responsible end-of-life recycling standards. • Optimized packaging configuration with 37 modules per pallet, enhancing logistics efficiency. • Reduced costs by increasing sealant drum height and minimizing sealant wastage, enabling higher output per drum. • Achieved PVEL PQP Top Performer recognition for the 8th time, demonstrating consistent product reliability and performance excellence • Developing lead-free solar modules to meet environmental and regulatory standards. • Developing modules equipped with 2000V junction boxes for enhanced voltage tolerance and system compatibility • Developing solar modules featuring composite frames for improved durability and weight reduction. • Compliance with latest IEC guidelines IEC 61215:2021, IEC 61730:2023 • Hypersol & Hypersol PRO G12R product has been successfully included in the ALMM (Approved List of Models and Manufacturers) **New Product Developments:** • M10R 144 Cell Bi facial N-TYPE Module HYPERSOL VSMDH.72.AAA.05 (580 – 605W) • G12R 132 Cell Bi facial N-TYPE Module HYPERSOL VSMDH.66.AAA.05 (610 – 640W) • G12 132 Cell Bi Facial N-TYPE Module HYPERSOL VSMDH.66.AAA.05 (695 – 720W) • G12 132 Cell Bi Facial HJT Module SURYAVA VSMDH.66.AAA.05 (715 –740W)
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a. the details of technology imported b. the year of import c. whether the technology has been fully absorbed d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	₹ 56.06 million

C. Foreign Exchange Earnings and Outgo

During the year, the total foreign exchange earned was ₹ 6.65 million and the foreign exchange outgo was ₹ 26,972.48 million.

	For and on behalf of the Board	For and on behalf of the Board
Place: Kolkata Date: May 07, 2026	**Gyanesh Chaudhary** Chairman and Managing Director DIN: 00060387	**Krishna Kumar Maskara** Whole time Director DIN: 01677008

Annexure -VIII

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. Brief outline on CSR Policy of the Company

The CSR Policy of Vikram Solar Limited, framed under the Companies Act, 2013, outlines the Company's commitment to sustainable and inclusive development by integrating social, environmental, and economic responsibilities into its business operations. It defines the role of the CSR Committee in formulating the policy, recommending expenditure and overseeing implementation and monitoring. CSR activities are undertaken either directly or through eligible implementing agencies and focus on areas specified under Schedule VII such as healthcare, education, environmental sustainability, rural development, preservation of art & culture and social welfare, with preference to local areas in India. The policy provides for an annual action plan, CSR Charter, project-based execution, transparent monitoring, impact assessment (where applicable), and proper utilization of funds, including treatment of unspent amounts and surplus. It also mandates disclosures in the Board's report and allows for periodic review and modification in line with regulatory changes.

CSR activities of the Company are carried out by the Company on its own and also through its wholly owned Subsidiary Vikram Solar Foundation and through Yashvi Art Foundation which are Section 8 Companies.

2. Composition of the CSR Committee

Name of Directors	Category	No. of Meetings	
		Held during the year	Attended
Mr. Subramanya Krishnappa – Chairperson	Independent Director	1	1
Ms. Ratnabali Kakkar – Member	Independent Director	1	1
Mr. Gyanesh Chaudhary – Member	Managing Director	1	1
Ms. Neha Agrawal – Member	Whole time Director	1	-

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

Particulars	Web-link of the website
Composition of CSR Committee	https://www.vikramsolar.com/corporate-governance/
CSR Policy	https://www.vikramsolar.com/policies-codes/
CSR projects approved by the Board	https://www.vikramsolarfoundation.org/

4. Provide the executive summary along with web-links of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5. (a) **Average net profit of the Company as per (5) of section 135:** ₹ 1,103.50 million
   (b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹ 22.07 Million.
   (c) **Surplus arising out of the CSR projects or programs or activities of the previous financial years:** NIL
   (d) **Amount required to be set off for the financial year, if any:** ₹ 5.22 million
   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 16.85 million
6. (a) **Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):** ₹ 20.98 million
   (b) **Amount spent in Administrative Overheads:** Nil

(c) **Amount spent on Impact Assessment, if applicable:** Nil

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Rupees 20.98 million

(e) **CSR amount spent or unspent for the Financial Year**

Total Amount spent for the Financial Year (in rupees million)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
20.98 million	Not Applicable				

(f) **Excess amount for set-off, if any:**

Sl. No.	Particulars	(Amount in million Rs.)
i	Two percent of average net profit of the Company as per sub-section (5) of section 135	22.07 million
ii	Total amount spent for the Financial Year	20.98 million
iii	Excess amount spent for the Financial Year [(ii)-(i)]	(1.09) million
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	5.22 million *
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	4.13 million

** The surplus amount available for set off pertaining to previous financial year have been utilized during the current financial year.*

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in unspent CSR Account under Section 135(6)	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1	2022-23	-	4.30	1.28	-	-	3.02*	-
2	2023-24	-	3.02	1.86	-	-	1.15*	-
3	2024-25	-	1.15	1.15	-	-	Nil	-

**Amount spent from unspent CSR Account for ongoing project of CRY- Swachh Urja Ujjwal Bhavishya and Project Fuel- Life Lessons for Well-being.*

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135: Not Applicable.

For and on behalf of the Board of Directors

Subramanya Krishnappa
(Chairperson of CSR Committee)
DIN: 00730656

For and on behalf of the Board of Directors

Gyanesh Chaudhary
Chairman and Managing Director
DIN: 00060387

Place: Kolkata
Date: May 07, 2026

Annexure – IX

Statement Pursuant to Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) Ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2025-26 and percentage increase in remuneration of each Directors, Chief Financial Officer and Company Secretary during the financial year 2025-26 are as under.

Name of Director/KMP	Designation	Ratio of remuneration of each Director to the Median remuneration of employees	Percentage increase in Remuneration (%)
EXECUTIVE DIRECTORS			
Mr. Gyanesh Chaudhary	Chairman and Managing Director	347.79	40.00
Mr. Krishna Kumar Maskara	Whole time Director	79.85	49.85
Ms. Neha Agrawal	Whole time Director	31.94	6.11
NON-EXECUTIVE DIRECTORS			
Mr. Suresh Gopinathan Menon	Non-Executive Director	2.24	NA
Mr. Joginder Pal Dua	Independent Director	2.48	NA
Mr. Subramanya Krishnappa	Independent Director	6.07	NA
Ms. Ratnabali Kakkar	Independent Director	4.40	NA
Mr. Sumit Binani	Independent Director	5.07	NA
KEY MANAGERIAL PERSONNEL			
[2]Ranjan Kumar Jindal	Chief Financial Officer	55.39	NA
Sudipta Bhowal	Company Secretary	20.67	10.00

Notes:

1. Non-Executive Directors were only paid sitting fees for the Board and Committee meetings attended by them and therefore the percentage increase in their remuneration is not applicable.
2. Mr. Ranjan Kumar Jindal was appointed on March 28, 2025 and hence his remuneration is not comparable.
3. The percentage increase in the median remuneration of employees in the financial year 2025-26 was 9.07%
4. The Company has 2946 permanent employees on the rolls of the Company as on March 31, 2026.
5. Average percentile increase in the salaries of employees other than the managerial personnel in the financial year 2025-26 was 7.85%, whereas the average percentile increase in the managerial remuneration was 31.93%.
6. Increase in remuneration of employees is based inter alia on an overall appraisal of the employees, Company's business performance and Nomination and Remuneration Policy of the Company.
7. It is hereby affirmed that the remuneration paid during the year ended March 31, 2026, is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Gyanesh Chaudhary
Chairman and Managing Director
DIN: 00060387

Date: May 07, 2026
Place: Kolkata

Financial Statements

Independent Auditor's Report

To the Members of
Vikram Solar Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Vikram Solar Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How our audit addressed the key audit matter
Capitalization of property, plant and equipment & ROU Assets (refer note 4 of the standalone financial statements)	
As part of its ongoing expansion plan, the Company has incurred significant capital expenditure relating to its Chennai plant. Additionally, the Company has recognised right-of-use assets in respect of lease arrangements. The accounting for such expenditures and lease contracts requires management to evaluate whether the recognition criteria are met under Ind AS 16 Property, Plant and Equipment and Ind AS 116 Leases. This involves significant judgement in determining whether costs are directly attributable to bringing the assets to their intended use, as well as in determining the appropriate useful lives of property, plant and equipment and the lease term (including extension and termination options) for right-of-use assets. Given the significance of the amounts involved and the level of judgement required, this area was considered to be a key audit matter.	Our audit procedures in this area included, among others: • Evaluated the design and tested the operating effectiveness of internal controls over capitalisation of property, plant and equipment and recognition and measurement of right-of-use assets and lease liabilities. • Assessed whether expenditures capitalised during the year met the recognition criteria under Ind AS 16 Property, Plant and Equipment, including evaluating whether costs were directly attributable to the construction and installation of assets. • Examined a sample of lease agreements to evaluate the appropriateness of recognition of right-of-use assets under Ind AS 116 Leases, including assessment of lease term and key assumptions applied.

Key Audit Matters	How our audit addressed the key audit matter
As disclosed in Note 4 to the standalone financial statements, as at March 31, 2026, the carrying value of property, plant and equipment, including capital work-in-progress, and right-of-use assets is ₹ 5,588.10 million and 5,203.58 million respectively.	• Evaluated the reasonableness of useful lives and residual values assigned to property, plant and equipment with reference to management's historical experience and industry practices. • Compared capital expenditure incurred during the year with approved budgets and investigated significant variances. • Assessed the adequacy and appropriateness of disclosures in the standalone Ind AS financial statements relating to property, plant and equipment and right-of-use assets.
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (refer note 48 of the standalone financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to: • The significance of transactions with related parties during the year ended March 31, 2026. • Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our audit procedures included the following: • We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the standalone financial statements. • We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. • We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. • We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
Significant estimates and judgment relating to Litigation, claims and contingencies [refer note 44 of the standalone financial statements]	
The Company is involved in material legal proceedings including direct and indirect taxes, contracts and other regulatory matters relating to conduct of its business. The Company assesses the need to make provision or disclose a contingency on a case-to-case basis considering the underlying facts of each litigation. The aforesaid assessment involves significant judgement and estimates. The evaluation of management's judgments, including those that involve estimations in assessing the likelihood that a pending claim will succeed, or a liability will arise and the quantification of potential financial impact have been a matter of most significance during the current year audit. Evaluation of the outcome of legal proceedings and whether the risk of loss requires significant judgment by management given the complexities involved.	Our audit procedures included the following: • We evaluated the design and tested the operating effectiveness of controls in respect of the identification and evaluation of tax and other demands, proceedings and investigations and related provisions and disclosures. • We obtained a list of litigations and claims from the Company's tax and legal head. We identified material litigations from the list and performed inquiries with the said tax and legal head on the management evaluation of these material litigations. • In relation to the material litigations, claims and contingencies, we involved our legal/tax specialists to perform an independent assessment of the conclusions reached by management. • We obtained independent confirmations from the Company's external lawyers/advisors with respect to the material litigations and demands. We evaluated the independence, objectivity and competency of the Company's external lawyers/advisors involved. • We evaluated the management's assumptions, estimates and judgments used in the calculations of provision for litigation, claims and contingencies and related disclosures in the standalone Ind AS financial statements.

Emphasis of Matter

We draw attention to the following notes of the Standalone Financial Statements:

(i) Note 57 regarding payment of safeguard duty amounting to ₹. 1485.20 million which has been considered as receivable in the financial statements since the matter is sub judice and based on legal opinion obtained by the Company, the Company has an arguable case on merits, as more fully described therein. Necessary adjustments in the financials will be made based upon the legal outcome of the matter.

(ii) Note 58 regarding amount of ₹. 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 opinion is not modified in respect of the above matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;

   (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Chairman & Managing Director and Executive Directors during the year has not exceeded the limit prescribed under section 197 of the Companies Act, 2013.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 44, 57 and 58 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 61 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 61 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

(Ashish Rustagi)
Partner
Membership No. 062982

Place: Kolkata
Date: 7th May, 2026
UDIN: 26062982VUCECF8793

Annexure 1

Referred to in paragraph 1 under the heading "Report On Other Legal And Regulatory Requirements" of our report of even date to the members of Vikram Solar Limited As At And For The Year Ended March 31, 2026

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in note 4 to the financial statements included in property, plant and equipment are held in the name of the Company, except for the following which are not held in the name of the Company:

Relevant line item in the Balance sheet	Description of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment - Building	Flat No.304, 3rd Floor, Premises No.1214, Madurdaha, Chowbaga Road, Kolkata - 700107.	2.61	Canara Bank	No	September 20, 2019	Registration is in progress
Property, Plant and Equipment - Building	Flat No.301, Premises No. 1214, Madurdaha, Anadapur, Chowbaga Road, Kotkata - 700107.	2.40	Canara Bank	No	March 06, 202	Registration is in progress

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed.

(b) As disclosed in note 26 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

Quarter Ending	Particulars	Value as per books of account (₹ in millions)	Value as per quarterly returns submitted (₹ In millions)	Difference (₹ In millions)	Reason for difference
December'25	Current Assets	37,504.69	37,504.50	0.19	#Refer Note Below
	Current Liabilities	15,958.61	15,958.60	0.01	

Quarter Ending	Particulars	Value as per books of account (₹ in millions)	Value as per quarterly returns submitted (₹ In millions)	Difference (₹ In millions)	Reason for difference
September'25	Current Assets	37,735.80	37,735.50	0.30	
	Current Liabilities	15,532.07	15,532.10	(0.03)	
June'25	Current Assets	24,833.46	24,830.90	2.56	
	Current Liabilities	16,187.36	16,187.40	(0.04)	
March'25	Current Assets	21,305.12	21,305.12	-	
	Current Liabilities	13,938.83	13,938.83	-	

#As explained by the management, the quarterly statements submitted to banks (where applicable) were prepared and filed before the completion of all financial statement closure activities including Ind AS related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

The stock statement for the quarter ended March 31, 2026 was not due for submission as on the balance sheet date and has a prescribed due date of May 15, 2026. Accordingly, the same has not been submitted as at the reporting date. The Company is in compliance with all related requirements in this regard.

(iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties as follows

(₹ in million)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	341.87	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	9.02	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the grant of all loans during the year were prima-facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and is repayable on demand. Accordingly, the requirement to report for regularity of repayment of principal and payment of interest in respect of such loans is not applicable.

(d) There are no amounts of loans and advances in the nature of loans granted by the Company which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted by the Company which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) As disclosed in note 59 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(₹ in million)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	341.87	-	341.87
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 related to manufacture of its products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, done a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statue	Nature of dues	Amount in (₹ In Millions)	Period to which amount relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	GST- Madhya Pradesh	44.52	2017-18, 2018-19, 2019-20, 2020-21 & 2021-22	Commissioner Appeal/ GSTAT
	GST- West Bengal	0.60	2019-20	Commissioner Appeal
	GST- Karnataka	1.53	2017-18, 2018-19, & 2019-20,	Commissioner Appeal
	GST- Gujarat	3.05	2018-19 2021-22	Commissioner Appeal
	GST- Odisha	1.52	2022-23	Commissioner Appeal
	GST- Punjab	2.12	2018-19	Commissioner Appeal
	GST- Rajasthan	26.36	2018-19, 2019-20, 2020-21, 2021-22, & 2022-23	Commissioner Appeal
	GST- Uttar Pradesh	9.58	2020-21,& 2024-25	Commissioner Appeal
	GST- Haryana	0.02	2019-20	Appeal to be filed
	GST- Kerela	0.39	2021-22	Commissioner Appeal
	GST- Delhi	0.34	2020-21	Commissioner Appeal
	GST- Tamil Nadu	4.78	2020-21, 2021-22	Commissioner Appeal
West Bengal Central Sales Tax Act, 1965	Demand against Non submission of forms	5.33	2017-18	Commissioner Appeal
Income Tax Act, 1961	Income Tax	231.15	2020-21	Commissioner Appeal
DGGI	Demand for GST	119.59	2018-19, 2019-20, 2020-21 & 2021-22	Commissioner Appeal/ GSTAT
Custom Act,1962	Demand for Safe Guard Duty	136.26	2017-18	Commissioner Appeals/ Tribunal

(viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) Monies raised during the year by the company by way of initial public offer were applied for the purpose for which they were raised, other than ₹ 9617.85 million, out of the proceeds from Initial public offer received during the year which remains unutilised as of March 31, 2026.

(b) During the year, the Company has allotted equity shares to employees upon exercise of stock options under its ESOP scheme. The Company has complied with the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013. The requirements of Section 42 are not applicable to such allotment. The Company has received the consideration for such shares and the funds have been utilized for the purposes for which they were raised. The Company has not made any preferential allotment or private placement of fully or partially or optionally convertible debentures during the year.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) (a) to (c) of the order are not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) & (b) of the order is not applicable to the Company.

(b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(c) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios disclosed in note 55 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 41 to the financial statements.

(b) According to the information and explanations given to us and based on our examination of the records of the Company there is no amount which is remaining unspent under sub section 5 of section 135 of the Act pursuant to any ongoing CSR project.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

(Ashish Rustagi)
Partner
Membership No. 062982

Place: Kolkata
Date: 7th May, 2026
UDIN: 26062982VUCECF8793

Annexure 2

To the Independent Auditor's Report of even date on the Financial Statements of Vikram Solar Limted

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Vikram Solar Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Ashish Rustagi)
Partner
Membership No. 062982

Place: Kolkata
Date: 7th May, 2026
UDIN: 26062982VUCECF8793

CIN: L18100WB2005PLC106448

Standalone Balance Sheet

as at 31 March 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	5,398.82	4,882.87
(b) Right of use assets	4	5,203.58	355.08
(c) Capital work in progress	4.1	189.28	136.56
(d) Intangible assets	5	188.96	97.85
(e) Financial assets			
(i) Investments	6	7,424.15	1,189.12
(ii) Others	7	3,724.38	1,992.34
(f) Other assets	8	476.55	17.14
Total non-current assets		**22,605.72**	**8,670.96**
Current assets			
(a) Inventories	9	8,152.67	4,285.16
(b) Financial assets			
(i) Trade receivables	10	12,140.06	12,283.94
(ii) Cash and cash equivalents	11	99.07	306.74
(iii) Bank balances other than (ii) above	12	9,820.59	1,493.93
(iv) Loans	13	9.02	9.02
(v) Others	14	574.64	280.05
(c) Other assets	15	2,893.55	1,161.08
(d) Current tax assets (net)	16	62.38	-
Total current assets		**33,751.98**	**19,819.92**
Total assets		**56,357.70**	**28,490.88**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	3,623.30	3,165.36
(b) Other equity	18	28,105.99	9,407.09
Total equity		**31,729.29**	**12,572.45**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	-	773.96
(ii) Lease liabilities	20	4,243.53	321.35
(iii) Others	22	75.00	75.00
(b) Provisions	23	330.43	264.70
(c) Deferred tax liabilities (net)	24	958.48	520.22
(d) Deferred income from grant	45	-	24.37
Total non-current liabilities		**5,607.44**	**1,979.60**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	26	1,000.73	1,532.71
(ii) Lease liabilities	27	925.41	91.34
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	21	377.57	508.21
- total outstanding dues of creditors other than micro enterprises and small enterprises	21	14,981.61	7,749.72
(iv) Others	28	384.19	1,082.15
(b) Other current liabilities	29	1,314.37	2,820.56
(c) Provisions	30	12.72	3.43
(d) Current tax liabilities (net)	25	-	126.34
(e) Deferred income from grant	45	24.37	24.37
Total current liabilities		**19,020.97**	**13,938.83**
Total liabilities		**24,628.41**	**15,918.43**
Total equity and liabilities		**56,357.70**	**28,490.88**
Summary of Material Accounting Policies	2		

The accompanying notes are an integral part of the Standalone Financial Statement.

In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

Place: Kolkata
Date: May 7, 2026

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

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

Sameer Nagpal
Whole-time Director
& CEO
DIN: 06599230

Krishna Kumar Maskara
Whole-time Director
DIN: 01677008

Ranjan Kumar Jindal
Chief Financial Officer

Sudipta Bhowal
Company Secretary & Compliance Officer
Membership No: F5303

CIN: L18100WB2005PLC106448

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income:			
Revenue from operations	31	48,034.33	34,154.53
Other income	32	584.33	362.19
Total income		**48,618.66**	**34,516.72**
Expenses:			
Cost of materials & services consumed	33	33,959.77	25,946.27
Changes in inventories of finished goods and work-in-progress	34	(608.13)	(400.30)
Employee benefits expense	35	1,559.59	1,169.04
Finance costs	36	1,604.04	1,546.57
Depreciation and amortisation expense	37	1,619.91	1,559.80
Other expenses	38	3,962.42	2,533.81
Total expenses		**42,097.60**	**32,355.19**
Profit before exceptional items and tax		**6,521.06**	**2,161.53**
Exceptional Item	42F	56.15	-
Profit before tax		**6,464.91**	**2,161.53**
Tax expense:			
- Current tax		1,335.00	378.00
- Deferred tax	24	439.33	392.57
Profit for the year		**4,690.58**	**1,390.96**
Other comprehensive income / (loss) for the year			
Item that will not be subsequently reclassified to profit or loss			
(a) Net loss on fair value of Equity Instruments designated at FVTOCI		(26.03)	(52.16)
(b) Income tax effect on above		3.72	46.64
(a) Re-measurement of gain / (loss) on defined benefit plans	42	10.53	(5.13)
(b) Income tax effect on above		(2.65)	1.79
Total other comprehensive income / (loss), net of tax		**(14.43)**	**(8.86)**
Total comprehensive income for the year		**4,676.15**	**1,382.10**
Earnings per equity share (EPS) (face value of share of ₹ 10/- each)			
Basic (in ₹ per share)	39	13.65	4.59
Diluted (in ₹ per share)	39	13.56	4.58
Summary of Material Accounting Policies	2		

The accompanying notes are an integral part of the Standalone Financial Statement.

In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

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

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

Sameer Nagpal
Whole-time Director
& CEO
DIN: 06599230

Krishna Kumar Maskara
Whole-time Director
DIN: 01677008

Ranjan Kumar Jindal
Chief Financial Officer

Sudipta Bhowal
Company Secretary & Compliance Officer
Membership No: F5303

Place: Kolkata
Date: May 7, 2026

CIN: L18100WB2005PLC106448

Standalone Statement of Cash Flows

for the year ended 31 March 2026

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

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow from Operating Activities			
Profit before tax		**6,464.91**	**2,161.53**
Adjustments for :			
Depreciation and amortization expenses		1,341.12	1,497.92
Depreciation on Right of use assets		278.79	61.88
Finance cost		1,475.29	1,511.01
Finance cost on leasing liabilities		128.75	35.56
Interest income		(532.06)	(179.18)
Government Grant related to property, plant and equipment		(24.37)	(142.04)
Allowance for expected credit loss		19.49	245.63
Liability Written back		(2.48)	(4.70)
Unrealised Foreign Exchange Difference		145.55	63.62
Provision for warranties		125.62	83.42
Employee stock option plan expenses		144.29	60.45
Loss on sale / disposal of property, plant and equipment		3.56	-
Operating profit before working capital changes		**9,568.46**	**5,395.10**
Movement in working capital:			
Increase in inventories		(3,867.51)	(401.18)
Increase / (Decrease) in financial and non financial liabilities		5,102.69	(679.46)
Increase in financial and non financial assets		(2,610.49)	(1,153.49)
Cash Generated from operations		**8,193.15**	**3,160.97**
Income tax paid (net of refund)		(1,523.72)	(262.31)
Net cash flow from operating activities	(A)	**6,669.43**	**2,898.66**
B. Cash Flow from Investing Activities			
Payment for acquisition of property, plant and equipment, CWIP and intangible assets		(2,830.91)	(1,061.91)
Proceeds from sale/ disposal of property, plant and equipment		1.75	-
Purchase of non-current investment		(7,389.30)	(805.18)
Intercorporate loan given		(341.87)	(504.64)
Intercorporate loan received back		341.87	807.10
Net increase in fixed deposits and other bank balances		(8,326.66)	(385.21)
Interest received		467.51	196.74
Net cash (used in) investing activities	(B)	**(18,077.61)**	**(1,753.10)**
C. Cash flow from Financing Activities			
Repayment of long term borrowings		(1,137.22)	(1,277.12)
Decrease in cash credit and demand loan from banks (net)		(171.66)	(3,537.96)
Proceeds from issue of equity shares (including share premium) (net)		14,314.25	6,526.46
Repayment from other short term borrowings		-	(964.92)
Repayment of lease liabilities		(85.88)	(47.11)
Interest paid on leasing liabilities		(221.50)	(43.90)
Interest paid		(1,497.48)	(1,578.72)
Net cash flow from/(used in) financing activities	(C)	**11,200.51**	**(923.27)**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		**(207.67)**	**222.29**
Cash and Cash Equivalents at the beginning of the year		306.74	84.45
Cash and Cash Equivalents at the end of the year		**99.07**	**306.74**

CIN: L18100WB2005PLC106448

Standalone Statement of Cash Flows

for the year ended 31 March 2026 (Contd..)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Components of Cash & Cash Equivalents (Refer Note 11)		
Balance with Banks		
- In current and cash credit accounts	93.54	20.64
- Fixed deposit with original maturity of less than 3 months	-	280.00
Cash on hand	5.53	6.10
Cash and Cash Equivalents as at the end of the year	**99.07**	**306.74**

Changes in liabilities arising from financing activities

Particulars	Opening	Cash Flows	Others	Closing
As at March 31, 2026				
Short Term borrowings (Refer Note 26)	1,172.39	(171.66)	-	1,000.73
Lease liabilities (Refer Note 20 & 27)	412.69	(307.38)	5,063.63	5,168.94
Non-current borrowings (including Current Maturities) (Refer Note 19)	1,134.28	(1,137.22)	2.94	-
Total liabilities from financing activities	**2,719.36**	**(1,616.26)**	**5,066.57**	**6,169.67**
As at March 31, 2025				
Short Term borrowings (Refer Note 26)	5,675.27	(4,502.88)	-	1,172.39
Lease liabilities (Refer Note 20 & 27)	459.79	(91.01)	43.90	412.69
Non-current borrowings (including Current Maturities) (Refer Note 19)	2,408.06	(1,277.12)	3.34	1,134.28
Total liabilities from financing activities	**8,543.12**	**(5,871.01)**	**47.24**	**2,719.36**

The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

The accompanying notes are an integral part of the Standalone Financial Statement.

In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

Place: Kolkata
Date: May 7, 2026

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

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Sameer Nagpal
Whole-time Director & CEO
DIN: 06599230

Krishna Kumar Maskara
Whole-time Director
DIN: 01677008

Ranjan Kumar Jindal
Chief Financial Officer

Sudipta Bhowal
Company Secretary & Compliance Officer
Membership No: F5303

CIN: L18100WB2005PLC106448

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

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

A Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	**31,65,36,309**	**3,165.36**	**25,88,30,000**	**2,588.30**
Add: Issued during the year	4,57,93,872	457.94	5,77,06,309	577.06
Equity shares outstanding at the end of the year*	**36,23,30,181**	**3,623.30**	**31,65,36,309**	**3,165.36**

** Refer Note 17*

B Other Equity

Particulars	Attributable to the equity shareholders				
	Reserves and Surplus			Other Comprehensive Income	Total other equity
	Retained earnings	Securities Premium	Share based payment reserve	Investment in Subsidiaries at Fair Value through OCI	
As at April 01, 2024	**1,693.87**	**-**	**-**	**321.27**	**2,015.14**
Profit for the year	1,390.96	-	-	-	1,390.96
Share premium received during the year (Net) (Refer Note 18)	-	5,949.40	-	-	5,949.40
Net loss on fair value of Equity instruments designated at FVTOCI (net of tax)	-	-	-	(5.52)	(5.52)
Creation of share based payment reserve during the year (Refer Note 18)	-	-	60.45	-	60.45
Re-measurement loss on defined benefit plans (net of tax)	(3.34)	-	-	-	(3.34)
As at March 31, 2025	**3,081.49**	**5,949.40**	**60.45**	**315.75**	**9,407.09**
Profit for the year	4,690.58	-	-	-	4,690.58
Share premium received during the year (Net) (Refer Note 18)	-	13,906.77	-	-	13,906.77
Net loss on fair value of Equity instruments designated at FVTOCI (net of tax)	-	-	-	(22.31)	(22.31)
Creation of share based payment reserve during the year (Refer Note 18)	-	-	115.98	-	115.98
Re-measurement gain on defined benefit plans (net of tax)	7.88	-	-	-	7.88
As at March 31, 2026	**7,779.95**	**19,856.17**	**176.43**	**293.44**	**28,105.99**

The accompanying notes are an integral part of the Standalone Financial Statement.

In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

Place: Kolkata
Date: May 7, 2026

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

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

Sameer Nagpal
Whole-time Director
& CEO
DIN: 06599230

Krishna Kumar Maskara
Whole-time Director
DIN: 01677008

Ranjan Kumar Jindal
Chief Financial Officer

Sudipta Bhowal
Company Secretary & Compliance Officer
Membership No: F5303

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026

1 Corporate Information

Vikram Solar Limited ("The Company") is domiciled and incorporated as a public limited company in India under the provisions of the Companies Act, 2013. The Registered office of the Company is situated at Bio Wonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, Kolkata - 700107. The Company has completed its Initial Public Offer (IPO) during the year and accordingly the Company is listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 26, 2025.

The Company is engaged in the business of manufacturing and sale of Solar photovoltaic modules/systems. The manufacturing facilities are situated at Falta Special Economic Zone (SEZ), West Bengal, at Vallam and at Oragadam, Tamil Nadu. The Company is also engaged into setting up of the Solar Power Plant/Systems and provides operation & maintenance services.

These standalone financial statements were approved and authorized for issue in accordance with a resolution of the Board of Directors on May 7, 2026. The standalone financial statements once approved by the Board of Directors need to be adopted by the shareholders at the annual general meeting of the Company.

2 Material accounting policies

2.1 Basis of Preparation and Presentation of Financial Statements

This note provides a list of the Material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of Compliance with Ind AS

These standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') and read with [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time) and other relevant provisions of the Act. These standalone financial statements has also been prepared in compliance with presentation requirement of Division II of Schedule III to the Companies Act, 2013 ("IND AS Compliant Schedule III"), as applicable to the standalone financial statements.

(b) Basis of measurement

The standalone financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial instruments and share based payment that are measured at fair value as required by the relevant Ind AS (refer Note 2.13 and 2.14 for accounting policy on financial instruments and employee benefits respectively).

(c) Presentation currency and rounding off

The Company's standalone financial statements are reported in Indian Rupees (₹), which is also the Company's functional currency, and all values are rounded to the nearest millions (₹ 000,000), except when otherwise indicated.

(d) Going concern

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

(e) Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non current classification. An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date;

d) it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.;

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified its operating cycle as 12 months.

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

(f) Critical accounting judgements, estimates and assumptions

The preparation of standalone financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions regarding the future that affect the reported amounts and disclosures. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared and reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures are discussed below.

(i) Employee benefit plans - Note 2.14 and 42

Post-employment benefits represents obligation that will be settled in the future and require assumptions to project benefit obligations. The cost of post-employment benefit is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) Provision for expected credit losses of trade receivables- Note 2.13.a and 10

The measurement of expected credit loss on trade receivable is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the receivables having regard to, the past collection history of each party and ongoing dealings with these parties.

The risk of delay in collection of accounts receivable is primarily estimated based on prior experience with, and the past due status of debtors, while large accounts are assessed individually based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the allowance of expected credit loss are reviewed periodically.

(iii) Useful lives and residual values of property, plant and equipment - Note 2.2 and 4

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taking into account their residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date taking into consideration the estimated usage of the assets, operating condition of the assets and anticipated technological changes etc.

(iv) Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in the assumption about these factors could affect the reported fair value of financial instruments. Refer Note 52 for further disclosures.

(v) Contingent Liabilities - Note 2.11 and 44

The Company has contingent liabilities arising from various matters that are currently pending.Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Company consults with experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

(vi) Revenue Recognition

The Company uses the proportionate completion method for recognition of revenue, accounting for unbilled revenue/unearned revenue and contract cost thereon for its turnkey contracts. Unbilled revenue represents value of services rendered but not yet been invoiced on the reporting date due to contractual terms. The percentage of completion is measured by reference to the stage of the projects and contract determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the proportionate completion method requires the Company to estimate the efforts or costs incurred

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

to date as a proportion of the total efforts or cost to be incurred. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

(vii) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Black Scholes valuation model has been used by the Management for sharebased payment transactions. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in Note 43.

(viii) Provision for warranty

The warranty obligations and estimations thereof are determined using historical information on the type of product, nature, frequency and average cost of warranty claims and the estimates regarding possible future incidences of product failures. Changes in estimated frequency and amount of future warranty claims, which are inherently uncertain, can materially affect warranty expense.

(ix) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind As 116 "Leases". Identification of a lease requires significant judgement in assessing the terms and conditions of the arragement including lease term, anticipated renewals and the applicable discount rate. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

2.2 Property, plant and equipment

Property, Plant and Equipment are initially recognised at cost. The cost includes the purchase price, directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance is recognised in profit or loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. CWIP is stated at cost, net of accumulated impairment loss, if any.

Depreciation methods, estimated useful lives

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives as follows.

Property, plant and equipment	Useful Life
Building	30- 60 years
Furniture and Fixtures	10 years
Vehicles	8- 10 years
Office Equipment	3-5 years
Plant & Equipment	5- 10 years
Electrical Installation	10 years
Computers & Accessories	3-6 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of tools, plant & machinery and other handling equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In case of change in estimated life, depreciation is provided prospectively over the remaining useful life of such assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value using pre-tax discount rates and risks specific to the asset.

2.3 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Externally Acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives.

Amortization of Intangible assets

The useful lives of intangible assets is based on the management estimates. The useful lives so determined are as follow

Intangible assets	Useful life
Computer Software	3 - 5 years
Trade Mark & Copyrights	3 years
Product Certifications	3 - 5 years

Useful life and methods of amortisation of Intangible assets are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally generated intangible assets (development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

(i) it is technically feasible to develop the product for it to be sold

(ii) adequate resources are available to complete the development

(iii) there is an intention to complete and sell the product

(iv) the Group is able to sell the product

(v) sale of the product will generate future economic benefits, and

(vi) expenditure on the project can be measured reliably.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the standalone statement of profit and loss as incurred.

Capitalised development costs are amortised over the periods the Company expects to benefit from selling the products developed. The amortisation expense is included within the 'depreciation and amortisation expense' in the standalone statement of profit and loss.

2.4 Rounding off amounts

All amounts disclosed in standalone financial statements and notes have been rounded off to the nearest million as per requirement of Schedule III of the Act, unless otherwise stated. Any amount appearing as ₹ 0.00 represents amount less than ₹ 5,000.

2.5 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use. Borrowing costs consist of interest and other costs that a Company incurs in connection with the borrowing of fund. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.6 Foreign Currency Transactions

The Company's functional and reporting currency is Indian Rupee ₹.

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/ losses arising out of fluctuation in foreign exchange rates between the transaction date and settlement date are recognised in the profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the profit and loss.

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.7 Revenue Recognition

Sale of goods and rendering of services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements with the customer because the Company typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer.

Revenues from turnkey contracts, which are generally time bound fixed price contracts are recognised over the life of the contract using the proportionate completion method with contract costs of determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenue on installation and commissioning contracts are recognised as per the terms of contract.

Revenue from maintenance contracts are recognised pro rata over the period of the contract.

Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent there is no uncertainty in receiving the claims.

2.8 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

(ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum alternate tax (MAT) paid in a period is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal income tax during the specified period.

Deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.9 Leases

The Company assesses whether a contract is, or contains, a lease at contract inception or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Lease liability

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Right of use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company incremental borrowing rate. Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The carrying amount of lease liabilities is remeasured along with a corresponding adjustment to the related right of use asset if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term lease and lease of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.10 Inventories

Inventories are valued at the lower of cost and Net Realisable Value (NRV). However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the actual level of production which approximates normal operating capacity.

Stores, spares and other supplies: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Provision for obsolescence on inventories is considered on the basis of management estimate based on the demand and market of the inventories.

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

Present obligations arising under onerous contracts are recognised and measured as provisions.

Provisions for the expected cost of warranty obligations on sale of goods are recognised at the date of sale of relevant products, at the Management best estimate of the expenditure required to settle the Company's obligation. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

Contingent liability is disclosed in the case of:

(i) A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;

(ii) A present obligation arising from the past events, when no reliable estimate is possible;

(iii) A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities and commitments are reviewed at each balance sheet date.

2.12 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except in the case of financial asset not recorded at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Classification

The Company classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income (FVTOCI), or through profit or loss (FVTPL)), and

b) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

i. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration, recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Impairment of financial assets

The Company assesses on a forward looking basis, the expected credit losses associated with its assets carrying at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

Investments in subsidiaries are stated at fair value. The Company's management has elected to present fair value gains and losses on aforesaid investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in the Statement of Profit and Loss.

(b) Financial liabilities

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value and, in the case of trade and other payable, loans and borrowings, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(i) Financial liabilities at fair value through profit or loss

(ii) Financial liabilities measured at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing financial liabilities at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Supplier finance arrangements

The Company also classifies financial liabilities from supplier finance arrangements as trade payables if they are of the same nature and has terms comparable to regular trade payables. This applies when the arrangement is part of the normal operating cycle and has similar security levels. The related cash flows are included in operating activities in the standalone statement of cash flows.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2.14 Employee Benefits

A Short term employee benefits

All employee benefit that are expected to be settled wholly within 12 months after the end of the reporting period are treated as short-term employee benefits and presented as current liabilities. The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

B Post-employment benefits

(i) Defined contribution plan

Contributions to defined contribution schemes are charged to the profit and loss in the year to which they relate.

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Code on social security, 2020. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income

Compensated absence: The Company provides for the sick leave and encashment of earned leave subject to certain rules. The employees are entitled to accumulate earned leave and sick leave subject to certain limits, for future utilization or encashment. The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss.

Share based payment: The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.15 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and there is a reasonable certainty that grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non- current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.16 Derivative financial instruments

The Company enters into foreign exchange forward contracts to manage its exposure to foreign currency risk. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period with changes included in other income / other expense in the Statement of Profit and Loss unless the derivate is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

2.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Director of the Company. Refer note 53.

2.18 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.19 Share issue expenses

Equity shares of the Company are classified as equity share capital and are accounted for at par value. Any value realised over and above par value upon issuance of equity shares are accounted for as 'Securities Premium' under 'Other Equity'. Incremental costs directly attributable to the issuance of new equity shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

3 Recent accounting pronouncement

The Ministry of Corporate Affairs (MCA) has notified amendments vide the Companies (Indian Accounting Standards) Amendment Rules, 2025 dated 7 May 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated 13 August 2025. These amendments are applicable for annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7, Statement of Cash Flows, and Ind AS 107, Financial Instruments: Disclosures, clarify the characteristics of supplier finance arrangements and introduce additional disclosure requirements for such arrangements. These disclosures are intended to enable users of financial statements to understand the effects of supplier finance arrangements on an entity's liabilities, cash flows, and exposure to liquidity risk. The Company does not have any supplier finance arrangement during the reporting period.

(b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

4. Property, Plant and Equipment and Right of use assets

Particulars	Right of use assets			Property, Plant and Equipment								
	Land & Building	Plant and equipment	Total	Land-Freehold	Buildings	Plant and equipment	Furniture & fixtures	Vehicles	Office equipment	Electrical Installation	Computers & Accessories	Total
Gross Block												
As at April 01, 2024	**616.52**	**-**	**616.52**	**2.63**	**1,260.43**	**5,721.53**	**135.50**	**49.87**	**53.70**	**430.43**	**104.46**	**7,758.55**
Additions	50.76	-	50.76	-	-	1,792.09	8.65	12.08	1.12	5.51	20.32	1,839.77
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**667.28**	**-**	**667.28**	**2.63**	**1,260.43**	**7,513.62**	**144.15**	**61.95**	**54.82**	**435.94**	**124.78**	**9,598.32**
Additions	2,062.21	3,157.15	5,219.36	-	514.33	499.14	104.94	53.42	84.21	402.58	122.86	1,781.48
Disposals	-	-	-	-	(0.27)	(13.10)	(1.03)	(4.07)	(3.65)	(56.57)	(14.64)	(93.33)
As at March 31, 2026	**2,729.49**	**3,157.15**	**5,886.64**	**2.63**	**1,774.49**	**7,999.66**	**248.06**	**111.30**	**135.38**	**781.95**	**233.00**	**11,286.47**
Accumulated Depreciation												
As at April 01, 2024	**250.33**	**-**	**250.33**	**-**	**234.22**	**2,514.91**	**66.91**	**27.45**	**40.40**	**297.05**	**84.23**	**3,265.17**
Charge for the year	61.87	-	61.87	-	40.20	1,341.80	11.39	6.28	4.58	36.40	9.63	1,450.28
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**312.20**	**-**	**312.20**	**-**	**274.42**	**3,856.71**	**78.30**	**33.73**	**44.98**	**333.45**	**93.86**	**4,715.45**
Charge for the year	241.76	129.10	370.86	-	43.15	1,138.31	11.22	6.49	4.04	45.11	11.90	1,260.22
Disposals	-	-	-	-	(0.26)	(11.96)	(0.83)	(3.86)	(3.46)	(53.72)	(13.93)	(88.02)
As at March 31, 2026	**553.96**	**129.10**	**683.06**	**-**	**317.31**	**4,983.06**	**88.69**	**36.36**	**45.56**	**324.84**	**91.83**	**5,887.65**
Net Block												
As at March 31, 2025	**355.08**	**-**	**355.08**	**2.63**	**986.01**	**3,656.91**	**65.85**	**28.22**	**9.84**	**102.49**	**30.92**	**4,882.87**
As at March 31, 2026	**2,175.53**	**3,028.05**	**5,203.58**	**2.63**	**1,457.18**	**3,016.60**	**159.37**	**74.94**	**89.82**	**457.11**	**141.17**	**5,398.82**

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

(1) For charge details against property, plant and equipment, Refer Note 19 and 26.

(2) The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company, except the following:

Relevant line item in the Balance sheet	Description of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment - Building	Flat No.304, 3rd Floor Municipal Holding No./Premises No.1214, Madurdaha, Chowbaga Road, South 24 Parganas, P.S _ Tiljala, Kolkata - 700107.	2.61	Canara Bank	No	September 20, 2019	Registration is in progress
Property, Plant and Equipment - Building	Flat no.301, Swaraj Gardens, P.S. Tiljala, Madurdaha, Anadapur, Chowbaga Road, Kolkata - 107.	2.40	Canara Bank	No	March 06, 2020	Registration is in progress

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

4.1 Capital Work in Progress (CWIP) ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	180.01	9.27	-	-	189.28
Total	**180.01**	**9.27**	**-**	**-**	**189.28**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	136.56	-	-	-	136.56
Total	**136.56**	**-**	**-**	**-**	**136.56**

(1) There are no projects as on each reporting period where activity had been suspended and there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

(2) Refer Note 44(ii) for details on capital commitments.

5 Intangible Assets

Particulars	Computer software	Trade Mark, Brand & Copyrights	Product Certification	Total
Cost				
As at April 01, 2024	**208.80**	**15.01**	**223.01**	**446.82**
Additions	49.38	-	28.91	78.29
Disposals	-	-	-	-
As at March 31, 2025	**258.18**	**15.01**	**251.92**	**525.11**
Additions	132.14	0.63	39.24	172.01
Disposals	-	-	-	-
As at March 31, 2026	**390.32**	**15.64**	**291.16**	**697.12**
Accumulated Amortisation				
As at April 01, 2024	**171.11**	**11.07**	**198.06**	**380.24**
Charge for the year	28.54	2.34	16.14	47.02
Disposals	-	-	-	-
As at March 31, 2025	**199.65**	**13.41**	**214.20**	**427.26**
Charge for the year	60.85	1.19	18.86	80.90
Disposals	-	-	-	-
As at March 31, 2026	**260.50**	**14.60**	**233.06**	**508.16**
Net Block				
As at March 31, 2025	**58.53**	**1.60**	**37.72**	**97.85**
As at March 31, 2026	**129.82**	**1.04**	**58.10**	**188.96**

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

6 Financial assets - non current : Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Subsidiaries		
Investment in equity shares, fully paid up (Unquoted, at fair value through OCI)		
Vikram Solar Gmbh [100% shares (31 March 2025 :100% shares)]*	-	-
Vikram Solar Pte. Ltd. [1,30,000 shares (31 March 2025 : 1,30,000 shares) of USD 1 each]	17.36	7.67
VSL Green Power Pvt Ltd [66,19,52,750 shares (31 March 2025 : 7,96,00,000 shares) of ₹ 10 each]	6,621.96	796.00
Vikram Solar Foundation [50,000 shares (31 March 2025 : 50,000 shares) of ₹ 10 each]	0.66	0.50
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd) [4,38,17,000 shares (31 March 2025 : 10,50,000 shares) of ₹ 10 each]	445.16	10.50
VSL Recycle Services Pvt Ltd (formerly known as VCMPL Commercial Pvt. Ltd) [20,000 shares (31 March 2025 : 20,000 shares) of ₹ 10 each]	0.01	0.13
Vikram Solar US Inc. [16 shares(31 March 2025 : 16 shares) of USD 1000 each]	339.00	374.32
Total	**7,424.15**	**1,189.12**
Aggregate amount of unquoted investments	**7,424.15**	**1,189.12**

**The subsidiary does not have shares expressed in numbers; therefore, ownership has been disclosed as percentage holding.*

6.1 Refer Note 52 for information about fair value measurements.

7 Financial assets - non current : Others

(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	712.46	88.22
Amount due from Grantor (Refer Note 46F)	388.62	418.92
Claims & Refunds Receivable (Refer Note 57)	1,485.20	1,485.20
Share application money pending allotment (Refer Note 48)	1,138.10	-
Total	**3,724.38**	**1,992.34**

8 Others assets - non-current

(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	459.92	13.02
Prepaid expenses	16.63	4.12
Total	**476.55**	**17.14**

9 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At lower of cost and net realisable value		
Raw materials	5,066.77	1,896.35
Store and spares parts including packing material	288.28	199.32

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Work in progress	543.22	477.45
Finished goods	2,254.40	1,712.04
Total	**8,152.67**	**4,285.16**

For details of charge against the inventories, Refer note 19 and 26

10 Financial Assets - Current : Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
- Trade Receivables considered good - Secured*	75.00	75.00
- Trade Receivables considered good - Unsecured	9,330.64	9,336.89
- Trade Receivables - which have significant increase in Credit Risk	158.83	158.83
- Unbilled Revenue	3,752.87	3,871.01
	13,317.34	**13,441.73**
Less: Allowance for expected credit loss (including against trade receivable which have significant increase in credit risk)	(1,177.28)	(1,157.79)
Total trade receivables	**12,140.06**	**12,283.94**
- Receivables from related parties (Refer Note 48)	195.12	123.57
- Others	11,944.94	12,160.37
Total trade receivables	**12,140.06**	**12,283.94**

** Receivables are secured against security deposits from customers.*

For charge details against trade receivables, Refer Note 19 and 26.

No trade receivables are due from directors or other officers of the Company, either severally or jointly with any other person, firms, or private companies in which any director is a partner, director, or member.

Credit risk management regarding trade receivables has been described in note 49(B).

10.1 Expected credit loss allowances

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,157.79	912.16
Addition in allowance for expected credit loss	19.49	245.63
Balance at the end of the year	**1,177.28**	**1,157.79**

10.2 Trade Receivables ageing schedule

Particulars	Outstanding as on March 31, 2026 from due date of payment							
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,752.87	3,176.90	2,639.29	108.35	795.51	247.24	1,983.18	12,703.34
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	158.83	158.83
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	455.17	455.17

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Outstanding as on March 31, 2026 from due date of payment							
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Less: Allowance for expected credit loss (including against trade receivable which have significant increase in credit risk)								(1,177.28)
Total	**3,752.87**	**3,176.90**	**2,639.29**	**108.35**	**795.51**	**247.24**	**2,597.18**	**12,140.06**

Particulars	Outstanding as on March 31, 2025 from due date of payment							
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,871.01	4,026.93	2,133.06	230.17	238.48	276.17	1,746.01	12,521.83
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	158.83	158.83
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	166.45	594.62	761.07
Less: Allowance for expected credit loss (including against trade receivable which have significant increase in credit risk)								(1,157.79)
Total	**3,871.01**	**4,026.93**	**2,133.06**	**230.17**	**238.48**	**442.62**	**2,499.46**	**12,283.94**

11 Financial assets - Current : Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current and cash credit accounts	93.54	20.64
- Fixed deposit with original maturity of less than 3 months	-	280.00
Cash on hand	5.53	6.10
Total	**99.07**	**306.74**

12 Financial Assets - Current : Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- Deposits with banks*	9,593.28	1,493.93
- In Current accounts**	227.31	-
Total	**9,820.59**	**1,493.93**

* Deposit with bank include fixed deposits of ₹ 2,723.28 miilion (March 31, 2025: ₹ 1,493.93 million) held as margin money or security against bank guarantees and letter of credit facilities. It also Includes IPO fund of ₹ 6,870 million (March 31, 2025: Nil) temporarily invested in fixed deposits of scheduled commercial banks (refer note 70).

* * Includes Initial Public Offer (IPO) proceeds of ₹ 227.31 million (March 31, 2025: Nil) in monitoring agency account with a scheduled commercial bank which will be utilised for the purpose as stated in the prospectus (refer note 70).

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

13 Financial Assets - Current : Loans

(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to subsidiaries*	9.02	9.02
Total	**9.02**	**9.02**

** There is no significant increase in Credit risk in respect of loan to subsidiaries.*

Refer Note 48 and Note 56

14 Financial assets - Current : Others

(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	2.47	34.68
Amount due from Grantor (Refer Note 46F)	58.74	59.26
Interest accrued	120.01	55.47
Claims & Refunds Receivable	283.80	129.50
Derivative financial asset	108.48	-
Receivable from sale of Investments	1.14	1.14
Total	**574.64**	**280.05**

15 Other assets: current

(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with statutory/government authorities	1,154.39	158.46
Advances to suppliers	1,008.23	786.73
Advance to employees	24.09	5.59
Prepaid expenses*	706.84	210.30
Total	**2,893.55**	**1,161.08**

** includes NIL (March 31, 2025 ₹ 78.06 million) towards expenses against Initial Public Offer (IPO) work which has been allocated between the selling shareholders and the Company wherein the Company portion has been adjusted against the Securities Premium upon completion of IPO.*

16 Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source (net of provisions)	62.38	-
Total	**62.38**	**-**

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

17 Equity Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
400,000,000 equity shares of ₹ 10 each (March 31, 2025: 400,000,000 equity shares of ₹ 10 each)	40,00,00,000	4,000.00	40,00,00,000	4,000.00
Issued, subscribed and fully paid-up shares				
362,330,181 equity shares of ₹ 10 each (March 31, 2025: 316,536,309 equity shares of ₹ 10 each)	36,23,30,181	3,623.30	31,65,36,309	3,165.36
Total	**36,23,30,181**	**3,623.30**	**31,65,36,309**	**3,165.36**

i) Reconciliation of shares outstanding at the beginning and at the end of the reporting year :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	31,65,36,309	3,165.36	25,88,30,000	2,588.30
Add: Issued during the year (Refer Note 17 (iv), (v) & (vi))	4,57,93,872	457.94	5,77,06,309	577.06
Equity shares outstanding at the end of the year	**36,23,30,181**	**3,623.30**	**31,65,36,309**	**3,165.36**

ii) During the year ended 31st March, 2021, the Company had undertaken a buy back of 53,32,500 equity shares of ₹ 10/- each at face value in accordance with the provisions of the Companies Act 2013 (as amended) and rules made thereunder.

iii) Pursuant to a resolution passed by the Company's equity shareholders in the Extra –ordinary General Meeting held on December 8, 2021, the Company has allotted of 23,53,00,000 bonus equity shares of ₹ 10 each in the ratio of 10 (ten) fully paid-up bonus share of the face value of ₹ 10 each for every existing 1 (one) fully paid-up equity share of the face value of ₹ 10 each held by the members as on December 4, 2021, the Record Date as approved by the members at the aforesaid Extra –ordinary General Meeting, by capitalizing the sum of ₹ 53.33 million from the Capital Redemption Reserves, ₹ 567.88 million from the Securities Premium Account and ₹ 1731.80 million from Retained Earnings/ Free Reserve.

iv) The Board of Directors of the Company at its meeting held on May 23, 2024 had proposed to issue up to 5,99,54,996 equity shares of ₹ 10/- each at an offer price of ₹ 122/- each (including securities premium of ₹ 112/- per equity share) to certain non-promoter individual and entities on private placement basis. Same was duly approved by the shareholders of the Company in the Extra-Ordinary General Meeting held on June 18, 2024. Pursuant to above, the Company has issued and allotted 5,77,06,309 equity shares of ₹ 10 each at a premium of ₹ 112 per share on June 25, 2024

v) During the year, the Company has completed its Initial Public Offer (IPO) of 6,26,31,604 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 4,51,80,722 equity shares aggregating to ₹ 15,000 million and offer for sale of 1,74,50,882 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.

vi) During the year, 6,13,150 equity shares of face value of ₹10 each at an issue price of ₹ 173.8 per share (including a share premium of ₹ 163.8 per share) were issued and alloted under the Company's Employees Stock Option schemes.

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

vii) Details of shares held by each shareholder holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,17,92,900	30.85%	11,32,92,900	35.79%
Gyanesh Chaudhary*	-	-	1,62,86,905	5.15%
Gyanesh Chaudhary Family Trust	7,30,86,090	20.17%	7,30,86,090	23.09%
Total	**18,48,78,990**	**51.02%**	**20,26,65,895**	**64.03%**

** Percentage of Holding as on March 31, 2026 is less than 5%*

viii) Disclosure of shareholding of promoters

a) Shares Held by Promoters as at the year end

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,17,92,900	30.85%	11,32,92,900	35.79%
Gyanesh Chaudhary	1,02,86,905	2.84%	1,62,86,905	5.15%
Gyanesh Chaudhary Family Trust	7,30,86,090	20.17%	7,30,86,090	23.09%
Total	**19,51,65,895**	**53.86%**	**20,26,65,895**	**64.03%**

b) Change in Promoter Shareholding during the year

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	% Change during the year		% Change during the year	
	Number	%age	Number	%age
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	(15,00,000)	(1.32%)	21,83,000	1.96%
Hari Krishna Chaudhary Family Trust	-	-	(7,29,86,090)	(100.00%)
Gyanesh Chaudhary	(60,00,000)	(36.84%)	32,82,573	25.24%
Gyanesh Chaudhary Family Trust	-	-	7,29,86,090	72986.09%

ix) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the general meeting. The above shareholding represents legal ownership of shares.

In the event of liquidation of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

x) Shares held under employee stock option plan (ESOP):

The Company has created an employee stock option plan for providing share based payment to its employees.

For details of shares reserved under the ESOP of the Company refer to note 43.

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

18 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings as at April 1, 2025	**3,081.49**	**1,693.87**
Profit for the year	4,690.58	1,390.96
Items of OCI recognised directly in retained earnings	7.88	(3.34)
- Re-measurement gain /(loss) on defined benefit plans (net of tax)		
	7,779.95	**3,081.49**
Securities Premium as at April 1, 2025	**5,949.40**	**-**
Net share premium received during the year (*)	13,906.77	5,949.40
	19,856.17	**5,949.40**
(*) Includes ₹ 50.46 million (March 31, 2025: Nil) transferred from Share based payment reserve pursuant to exercise of ESOPs during the year.		
(*) Expenses of ₹ 741.85 million (net of tax) (net of expenses attributable to the selling shareholders) (March 31, 2025: NIL) for issue of equity shares through IPO have been netted off against the share premium.		
(*) Include ₹ 14,598.16 million (March 31, 2025: ₹ 6,463.11 million) for issue of equity share during the year through IPO and ESOP scheme.		
(*) Expenses of ₹ NIL (March 31, 2025: ₹ 513.71 million (net of tax)) for issue of equity shares through private placement have been netted off against the share premium.		
Share based payment reserve as at April 1, 2025	**60.45**	**-**
Employee stock option plan created during the year(net) (**)	115.98	60.45
	176.43	**60.45**
(**) Net of ₹ 50.46 million (March 31, 2025: Nil) transferred to Securities Premium pursuant to exercise of ESOPs during the year		
(**) Share-Based Payment Reserve includes ₹ 22.15 million (March 31, 2025: Nil) recognized during the year on account of ESOPs granted to employees of the group Companies.		
(**) During the year, the Company has recognized an expense of ₹ 144.29 million (March 31, 2025: ₹ 60.45 million) in the Statement of Profit and Loss towards employee stock option plan expense. (Refer note 35)		
Other Comprehensive Income as at April 1, 2025	**315.75**	**321.27**
Net gain on investments in equity share accounted at Fair Value (net of tax)	(22.31)	(5.52)
	293.44	**315.75**
Total	**28,105.99**	**9,407.09**

Nature and purpose of reserves

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium as per the provision of Companies Act, 2013. This reserve is utilised in accordance with the provisions of the Act.

Share based payment reserve: The Company offers Employee share option plan (ESOP), under which options to subscribe for the Company's share have been granted to certain employees and senior management including those of Group Companies. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

Other Comprehensive Income: It represents the cumulative gains/ (losses) arising on the revaluation of investments in subsidiaries which are measured at fair value through OCI.

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

19 Financial liabilities - Non current : Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Term Loan from Banks	-	926.05
Term Loan from others	-	208.23
Less: Current Maturities of Term Loans (Refer Note 26)	-	(360.32)
Total	**-**	**773.96**

19.1 For the year ended March 31, 2026

During the year ended March 31, 2026, the Company has repaid the outstanding term loans. Accordingly, no balance remains outstanding under term loans as at the reporting date.

The payment has been carried out in accordance with the terms of the respective loan agreements. No defaults or delays in repayment of principal or interest existed as at the date of closure.

19.2 For the year ended March 31, 2025

Nature of security

Term Loans aggregating to ₹ 178.66 million are secured by first charge on property, plant and equipment (except specifically charged assets) of company's solar PV module manufacturing unit at Falta SEZ, South 24 Parganas.

Term Loan amounting to ₹ 163.56 million are secured by first charge on other financial assets i.e. 10 MW Solar Power Plant at village Kosuvaripalli, Chittoor District, Andhra Pradesh.

The above loans are also secured by second charge on current assets of the company and personal guarantee of some of the promoters and one of the shareholder of the Company.

Term loan of ₹ 43.30 million is secured by hypothecation of property situated at Kolkata.

Term Loan amounting to ₹ 540.54 million are secured by exclusive charge on property, plant and equipment of the solar module unit at Indospace Industrial Park, Oragadam, Village Panaiyur, Kanchipuram district, Tamil Nadu, second pari pasu charge on current assets of the Company and personal guarantee of some of the promoters and one of the shareholder of the Company.

Term Loan amounting to ₹ 208.23 million is secured by exclusive charge on certain specific fixed assets at our Chennai facility. The facility is also secured by personal guarantee of one of the promoter of the Company.

Terms of repayment

Term Loan aggregating to ₹ 100.50 million is repayable in equal quarterly instalments ending in December, 2025

Term Loan of ₹ 78.16 million is repayable in equal quarterly instalments ending in September, 2027

Term Loan aggregating to ₹ 540.54 million is repayable in equal quarterly instalments ending in March, 2029

Term loan aggregating to ₹ 163.56 million is repayable in equal quarterly instalments of ₹ 6.32 million ending in September, 2031

Term loan aggregating to ₹ 43.30 million is repayable in equal instalments of ₹ 0.65 million ending in April, 2033

Term Loan amounting to ₹ 208.23 million is repayable in Equated Monthly Instalments (EMIs) of ₹ 6.93 million ending on 6th March, 2028.

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

20 Financial liabilities - Non current : Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 47)	4,243.53	321.35
Total	**4,243.53**	**321.35**

21 Financial liabilities - Current : Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 21.1)	377.57	508.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,162.90	887.77
- Acceptances (Refer Note 21.3)	13,818.71	6,861.95
Total	**15,359.18**	**8,257.93**

Trade payable to related parties has been disclosed in note 48.

21.1 Information in terms of Section 22 of Micro, Small and Medium enterprises Development Act, 2006(MSMED) are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	377.57	508.21
(ii) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	12.12	3.12
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	12.12	13.14
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

21.2 Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2026 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro enterprises and small enterprises	333.19	20.86	8.32	7.42	5.15	374.94
Other than micro enterprises and small enterprises	874.42	197.43	51.11	4.53	20.25	1,147.74
Disputed dues of micro enterprises and small enterprises	2.63	-	-	-	-	2.63
Disputed dues of creditors other than micro enterprises and small enterprises	15.16	-	-	-	-	15.16
- Acceptances (Refer Note 21.3)	13,818.71	-	-	-	-	13,818.71
Total	**15,044.11**	**218.29**	**59.43**	**11.95**	**25.40**	**15,359.18**

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

Particulars	Outstanding as on March 31, 2025 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro enterprises and small enterprises	448.91	45.12	7.82	3.88	1.78	507.51
Other than micro enterprises and small enterprises	411.41	108.96	317.30	13.81	10.24	861.72
Disputed dues of micro enterprises and small enterprises	0.69	-	-	-	-	0.69
Disputed dues of creditors other than micro enterprises and small enterprises	26.06	-	-	-	-	26.06
- Acceptances (Refer Note 21.3)	6,861.95	-	-	-	-	6,861.95
Total	**7,749.02**	**154.08**	**325.12**	**17.69**	**12.02**	**8,257.93**

21.3 Trade Payable other than acceptances are non - interest bearing. Acceptances are payable within 90 - 180 days.

22 Financial liabilities - Non current : Others

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	75.00	75.00
Total	**75.00**	**75.00**

23 Provisions : Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for warranties (Refer note 23.1)	189.29	185.14
Provision for compensated absences	34.73	25.10
Provision for gratuity (Refer Note 42)	106.41	54.46
Total	**330.43**	**264.70**

23.1 Provision for warranties

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	185.14	123.59
Provision made during the year (Refer note 38)	125.62	83.42
Less: Provision reversed during the year	(49.37)	-
Less: Paid through warranty insurance	(72.10)	(21.87)
Balance as at the end of the year	**189.29**	**185.14**

Provision for warranty claims represents present value of the management's best estimate of the future outflow of economic benefits that will be required under the Company's obligations for warranties under sale of products. The estimates has been made on the basis of historical trends & current cost of insuring the product performance warranty and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

24 Deferred tax liabilities (net) : Non current

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
Minimum Alternative Tax credit	-	422.53
Expenses allowable on payment, write off, etc.	38.72	29.00
Allowance for expected credit loss	296.30	404.58
Others	-	20.13
Total Deferred Tax Assets	**335.02**	**876.24**
Deferred Tax Liabilities		
Temporary differences in carrying value of property, plant and equipment, intangible assets and right of use assets between books of account and for tax purposes	870.23	822.63
Fair Value of investment through Other Comprehensive Income	49.47	53.81
Items considered allowable for tax purpose on payments basis	373.80	518.99
Others	-	1.03
Total Deferred Tax Liabilities	**1,293.50**	**1,396.46**
Net deferred tax liabilities	**958.48**	**520.22**

24.1 Payment of safeguard duty amounting to ₹ 1,485.20 million which has been considered as claim receivables in the standalone financial statements (as stated in Note 57) have been considered as allowable expenses on payment basis in the Income Tax returns. Hence, deferred tax liabilities for the above amount is recognized and included above in note 24.

24.2 The Company has decided to opt for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961 effective from the next financial year. Accordingly, the Company has remeasured its deferred tax assets and liabilities as at the balance sheet date using the tax rate prescribed under the said section, being the rate expected to apply when the temporary differences reverse.

The current tax expense for the year has been computed at the applicable rate under the existing tax structure.

The impact of remeasurement of deferred tax balances due to the change in tax rate has been recognised in the Statement of Profit and Loss and is included under deferred tax expense for the year.

24.3 Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	6,464.91	2,161.53
Applicable tax rate of the Company	34.94%	34.94%
Tax on above calculated at rates applicable to Company	**2,259.10**	**755.33**
Adjustments :-		
Impact of permanent differences for tax purposes	(126.34)	4.02
Change in tax rate	(315.82)	-
Other items	(42.61)	11.22
Total tax expense	**1,774.33**	**770.57**

24.4 Details of movement of Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Deferred Tax liabilities	**520.22**	**176.08**
Add : Deferred tax during the year routed through profit and loss	439.33	392.57
Add : Deferred tax during the year routed through other comprehensive income	(1.07)	(48.43)
Closing Deferred Tax liabilities	**958.48**	**520.22**

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

25 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of advance tax)	-	126.34
Total	**-**	**126.34**

26 Financial liabilities - Current : Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
- **Secured**		
Cash credit , Buyers credit and working capital demand loan from Bank (repayable on demand)	650.73	1,172.39
- **Unsecured**		
From bank	350.00	-
Current maturities of long-term Term Loans	-	360.32
Total	**1,000.73**	**1,532.71**

26.1 Working capital loans are secured by first pari-passu charge on current assets of the Company and first pari-passu charge on property, plant and equipments of Company's solar PV module manufacturing units at Unit I, Falta SEZ and Unit II, Falta SEZ, South 24 Parganas, West Bengal.

The working capital loan is also secured by first pari-passu charge on plant and equipments of Company's solar PV module manufacturing units at Oragadam Industrial Estate, Tamil Nadu and Vallam unit, Tamil Nadu.

The working capital loan is also secured by personal guarantee of one of the promoter of the Company and corporate guarantee of one of the shareholder of the Company.

Unsecured working capital loans are payable within 90 -180 days from the date of disbursement.

Applicable interest cost is in the ranges of 6.95% p.a. to 12.10% p.a.

27 Financial liabilities - Current : Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 47)	925.41	91.34
Total	**925.41**	**91.34**

28 Financial liabilities - Current : Others

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	72.88	98.02
Creditors for Others	24.10	134.30
Payables to capital creditors	287.21	849.83
Total	**384.19**	**1,082.15**

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

29 Other liabilities : Current

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	1,246.22	2,725.51
Unearned Revenue	11.95	30.13
Statutory dues	56.20	64.92
Total	**1,314.37**	**2,820.56**

30 Provisions : Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for compensated absences	9.42	1.44
Provision for Gratuity (Refer Note 42)	3.30	1.99
Total	**12.72**	**3.43**

31 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods	47,236.83	33,550.35
Sale of Services	797.50	604.18
Revenue from operations	**48,034.33**	**34,154.53**

31A For disaggregated information on sale of good and services, refer Note 46

32 Other income

Particulars	March 31, 2026	March 31, 2025
Interest income		
- Fixed deposits	518.71	137.91
- on service concession agreement (Refer Note 46F)	25.42	31.82
- Others	13.35	41.27
Government Grant related to property, plant and equipment (Refer Note 45)	24.37	142.04
Other miscellaneous income	2.48	9.15
Total	**584.33**	**362.19**

33 Cost of materials and Services consumed

Particulars	March 31, 2026	March 31, 2025
Cost of materials and services consumed	33,959.77	25,946.27
Total	**33,959.77**	**25,946.27**

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

34 Changes in inventories of finished goods and work-in-progress

Particulars	March 31, 2026	March 31, 2025
Inventories at the end of the year		
Finished goods	2,254.40	1,712.04
Work in progress	543.22	477.45
	2,797.62	**2,189.49**
Inventories at the beginning of the year		
Finished goods	1,712.04	1,486.50
Work in progress	477.45	302.69
	2,189.49	**1,789.19**
Changes in inventories of finished goods & work-in-progress	**(608.13)**	**(400.30)**

35 Employee benefits expense

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus (including Directors' remuneration)	1,283.12	1,019.96
Contribution to provident and other funds	36.71	29.23
Gratuity expense (Refer Note 42)	20.40	12.06
Employee stock option plan expenses	144.29	60.45
Staff welfare expenses	75.07	47.34
Total	**1,559.59**	**1,169.04**

For details of related party transactions, refer Note 48.

36 Finance cost

Particulars	March 31, 2026	March 31, 2025
Interest expense:		
- on borrowings	1,090.02	1,158.79
- on lease liabilities (Refer Note 47)	221.50	43.90
Other borrowing costs	385.27	352.22
Less: Capitalised during the year	(92.75)	(8.34)
Total	**1,604.04**	**1,546.57**

37 Depreciation and amortisation expense

Particulars	March 31, 2026	March 31, 2025
Property, plant and equipment (Refer Note 4)	1,260.22	1,450.91
Right of use assets (Refer Note 4)	370.86	61.88
Intangible assets (Refer Note 5)	80.90	47.01
Less: Capitalised during the year	(92.07)	-
Total	**1,619.91**	**1,559.80**

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

38 Other expenses

Particulars	March 31, 2026	March 31, 2025
Consumption of packing materials and stores & spares	627.50	278.84
Freight and Warehousing	1,059.67	597.24
Power and Fuel	399.72	238.45
Insurance	47.70	40.76
Rent	61.21	33.49
Rates and taxes	8.46	9.41
Repairs and maintenance		
- Building	14.25	5.86
- Plant and Machinery	21.11	15.32
- Others	70.84	47.22
Professional / Consultancy Fees	305.78	214.56
Payment to Auditors (Refer Note 40)	6.07	3.06
Travelling and conveyance	147.18	156.51
Marketing and selling Expenses	288.00	274.11
Corporate Social Responsibility expenditure (Refer Note 41)	20.98	8.37
Allowance for expected credit loss (Refere Note 10.1)	19.49	245.63
Foreign exchange fluctuation (net)	374.58	56.78
Loss on sale / disposal of property, plant and equipment (net)	3.56	-
Security and other manpower services	245.18	146.24
Provision for warranties	125.62	83.42
Miscellaneous expenses	115.52	78.54
Total	**3,962.42**	**2,533.81**

39 Earnings per share (EPS)

Particulars	March 31, 2026	March 31, 2025
Net profit after tax for the year	**4,690.58**	**1,390.96**
Basic & Diluted earnings per share		
Weighted average number of equity shares used in computing basic EPS	34,37,52,780	30,30,97,853
Nominal value of ordinary share (₹ per share)	10.00	10.00
Basic earnings per equity share (in ₹)	**13.65**	**4.59**
Weighted average number of equity shares used in computing diluted EPS	34,59,53,647	30,35,82,950
Diluted earnings per equity share (in ₹)	**13.56**	**4.58**

Reconciliation of weighted average number of equity shares

Particulars	March 31, 2026	March 31, 2025
Weighted average number of equity shares used in computing basic EPS	34,37,52,780	30,30,97,853
Add: Effect of Employee Stock Options	22,00,867	4,85,097
Weighted average number of equity shares used in computing diluted EPS	**34,59,53,647**	**30,35,82,950**

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

40 Payment to auditors

Particulars	March 31, 2026	March 31, 2025
As statutory auditors :		
Audit fees	3.25	2.75
Limited Review	0.75	-
Tax audit fees	0.50	0.30
Other services	1.57	0.01
Total	**6.07**	**3.06**

41 Corporate social responsibility (CSR) expenditure:

Particulars	March 31, 2026	March 31, 2025
a) Gross amount required to be spent by the Company during the year	22.07	2.00
b) Excess CSR expenditure of the previous year is offset against the current year's CSR obligation	5.22	-
c) Amount spent during the year for purposes other than construction /acquisition of assets in cash including brought forward	20.98	8.37
d) Amount unspent during the year out of brought forward from previous year	-	1.15
e) Amount Carry Forward to the next year	4.13	5.22
f) Nature of CSR activities	Promotion of Education, Skill Development & Sports, Sustainability & Community Development and Promotion of Indian Art as per Schedule VII of Companies Act 2013.	Promotion of Child rights, Promotion of Indian Art etc.

For details of related party transactions, refer Note 48.

41.1 For movement in CSR, refer below:

Particulars	March 31, 2026	March 31, 2025
Opening balance [Shortfall / (Excess)]	(5.22)	1.15
Gross amount to be spent during the year	22.07	2.00
Actual spent	20.98	8.37
Excess spent	**(4.13)**	**(5.22)**

42 Employee benefits

(I) Defined contribution plan

The Company has provident fund plans for all the employees of the Company. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary subject to statutory limits. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 36.71 million (31 March 2025- ₹ 29.23 million).

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

(II) Defined benefit plan - Unfunded

(a) Leave Obligations

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation using projected unit credit method. The scheme is unfunded.

Based on past experience and in keeping with Company's practice, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly the total year end provision determined on actuarial valuation, as aforesaid is classified between current and non current.

(b) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of the Code on social security, 2020. The scheme is unfunded.

A Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation as at and for the year ended are as follows:

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.40%	6.70%
Expected rate of increase in compensation level of covered employees	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate	2.00%	2.00%

The estimates of future salary increase considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

B Details of Actuarial Valuation carried out on Balance Sheet date are as under:

Amount recognised in the Balance Sheet consists of:

Particulars	March 31, 2026	March 31, 2025
Present value of defined benefit obligations	109.71	56.45
Net liability arising from defined benefit obligations	**109.71**	**56.45**

Amounts recognised in Statement of Profit and Loss in respect of gratuity scheme are as follows:

Particulars	March 31, 2026	March 31, 2025
Current service cost	15.98	9.01
Past service cost (Exceptional Item)	51.32	-
Interest cost	4.42	3.05
Total charge to statement of profit or loss	**71.72**	**12.06**

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

Amounts recognised in the statement of comprehensive income are as follows:

Remeasurement of the net defined benefit obligation:-

Particulars	March 31, 2026	March 31, 2025
Re-measurement losses /(gains) arising from changes in financial assumptions	(11.05)	2.33
Re-measurement losses /(gains) arising from experience adjustments	0.52	2.80
Re measurement of the net defined benefit liability	**(10.53)**	**5.13**

The movement during the year of the present value of the defined benefit obligation was as follows:

Particulars	March 31, 2026	March 31, 2025
Opening balance	**56.45**	**46.35**
Current service cost	15.98	9.01
Past Service Cost	51.32	-
Interest cost of scheme liabilities	4.42	3.05
Benefits (paid)	(8.26)	(5.47)
Actuarial loss / (gains) on obligations	(10.53)	5.13
Acquisition Adjustment	0.33	(1.62)
Closing balance	**109.71**	**56.45**
Recognised under:		
Current provision	3.30	1.99
Non current provision	106.41	54.46

The gratuity scheme of the Company is unfunded hence there was no plan asset as at March 31, 2026 and as at March 31, 2025.

C Sensitivity analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Increased /(Decreased) defined benefit obligation

Particulars	March 31, 2026	March 31, 2025
Discount rate		
Increase by 1%	(13.38)	(7.25)
Decrease by 1%	16.29	8.88
Salary escalation rate		
Increase by 1%	14.67	8.25
Decrease by 1%	(12.53)	(6.92)

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

D Risk analysis

The Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

(1) **Salary growth risks**

Higher than expected increases in salary will increase the defined benefit obligation.

(2) **Life expectancy / Longevity risks**

The present value of the defined benefit plan liability is calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. Mortality tables as per Indian Assured Lives Mortality (2006-08) Ultimate. is used for during the employment and post retirement respectively. An increase in the life expectancy of the plan participants will increase the plan's liability.

(3) **Interest rate risks**

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(4) **Inflation risks**

A decrease in the inflation rate will increase the plan's liability.

E **Maturity profile of defined benefit obligation (without discounting)**

Particulars	March 31, 2026	March 31, 2025
Expected benefit payments for the year ending		
Not later than 1 year	3.42	2.06
Later than 1 year and nor later than 5 years	19.42	9.00
More than 5 years	34.78	13.65

F During the year ended March 31 2026, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code,2020, ('LabourCodes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.

The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability aggregating to ₹ 56.15 million.

In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss as an exceptional items in the current year in which the plan amendment became effective.

43 ESOP Scheme 2021

An employee stock option scheme has been approved for issue of options to eligible employees (as defined therein) pursuant to the resolution passed by our Board on December 12, 2021 and by Shareholders on February 24, 2022 (the "ESOP Scheme 2021"). The ESOP Scheme 2021 is administered by the NRC Committee in accordance with the SEBI SBEB Regulations. The objectives of the ESOP Scheme 2021 include: i) creating sense of ownership of the business to the employees; ii) driving performance of employees; (iii) attracting premium talent to join the Company; (iv) sharing of risk between employees and the Shareholders; (v) retention of key talent within the Company; (vi) commonality of interest between employees and shareholders; and (vii) wealth creation and sharing with employees.

Under the ESOP Scheme 2021, the Board and/or the NRC Committee is authorised to issue Equity Shares of the Company pursuant to exercise of options granted under the ESOP Scheme 2021 not exceeding 13,000,000 Equity Shares of face value of ₹ 10 each to the eligible employees in one or more tranches, from time to time. During any one year, no employee shall be granted options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions of the Company at the time of grant of options, unless an approval of the Shareholders of the Company is taken by way of special resolution in a general meeting. The options granted to each employee pursuant to the ESOP Scheme 2021 shall be exercisable into not less than 1,000 Equity Shares of

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

face value of ₹ 10 each, (number of shares can be lower than 1,000 shares in the application of exercise if the eligible shares available for exercise are less than 1,000), with each such option issued being eligible for allotment into one Equity Share of face value of ₹ 10 each in accordance with the terms and conditions as may be decided under ESOP Scheme 2021.

As at March 31, 2026

Particulars	ESOP 2021				
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant
Date of Grant	Sept 27, 2024	April 24, 2025	July 16, 2025	Dec 16, 2025	March 20, 2026
Weighted average share price on date of grant	122.00	302.50	302.50	280.92	192.58
Average fair value on date of grant	79.96	194.58	194.24	181.34	123.88
No. of Options Granted	42,84,250	6,80,500	75,000	16,23,000	3,30,000
Outstanding as on April 1, 2025	38,07,750	-	-	-	-
Granted during the year	-	6,80,500	75,000	16,23,000	3,30,000
Forfeited during the year	-	-	-	-	-
Lapsed during the year	3,75,300	1,32,000	-	15,000	-
Exercise during the year	6,13,150	-	-	-	-
Outstanding as on March 31, 2026	28,19,300	5,48,500	75,000	16,08,000	3,30,000
No. of Shares per Option	1	1	1	1	1
Vesting Period	20% options will vest each year for 5 years				
Exercise Period	5 years from vesting date				
Settlement method	Equity				
Exercise Price	91.50	226.90	226.90	210.69	146.61
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are (i) Expected volatility, (ii) Dividend Yield ,(iii) Risk-free interest rates & (iv) Withdrawal rate				
(i) Expected volatility	The volatility rate used for the valuation is 64.77% p.a, 63.71% p.a., 59.30% p.a., 56.74% p.a., 58.25% p.a. for the 1st, 2nd, 3rd, 4th and 5th year respectively.				
(ii) Dividend Yield	0% p.a.				
(iii) Risk-free interest rates	The rate used for the calculation is 7.19% p.a, 7.17% p.a., 7.19% p.a., 7.19% p.a., 7.20% p.a. for the 1st, 2nd, 3rd, 4th and 5th year respectively.	The rate used for the calculation is 6.10% p.a, 6.10% p.a., 6.10% p.a., 6.10% p.a., 6.10% p.a. for the 1st, 2nd, 3rd, 4th and 5th year respectively.	The rate used for the calculation is 6.00% p.a, 6.00% p.a., 6.00% p.a., 6.00% p.a., 6.00% p.a. for the 1st, 2nd, 3rd, 4th and 5th year respectively.	The rate used for the calculation is 6.30% p.a, 6.30% p.a., 6.30% p.a., 6.30% p.a., 6.30% p.a. for the 1st, 2nd, 3rd, 4th and 5th year respectively.	The rate used for the calculation is 6.40% p.a, 6.40% p.a., 6.40% p.a., 6.40% p.a., 6.40% p.a. for the 1st, 2nd, 3rd, 4th and 5th year respectively.
(iv) Withdrawal rate	10%				
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model				

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

As at March 31, 2025

Particulars	ESOP 2021 1st Grant
Date of Grant	Sept 27, 2024
Weighted average share price on date of grant	122.00
Average fair value on date of grant	79.96
No. of Options Granted	42,84,250
Outstanding as on April 1, 2025	-
Granted during the year	42,84,250
Forfeited during the year	-
Lapsed during the year	4,76,500
Exercise during the year	-
Outstanding as on March 31, 2026	38,07,750
No. of Shares per Option	1
Vesting Period	20% options will vest each year for 5 years
Exercise Period	5 years from vesting date
Settlement method	Equity
Exercise Price	91.50
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are (i) Expected volatility, (ii) Dividend Yield ,(iii) Risk-free interest rates & (iv) Withdrawal rate
(i) Expected volatility	The volatility rate used for the valuation is 64.77% p.a, 63.71% p.a., 59.30% p.a., 56.74% p.a., 58.25% p.a. for the 1st, 2nd, 3rd, 4th and 5th year respectively.
(ii) Dividend Yield	0% p.a.
(iii) Risk-free interest rates	The rate used for the calculation is 7.19% p.a, 7.17% p.a., 7.19% p.a., 7.19% p.a., 7.20% p.a. for the 1st, 2nd, 3rd, 4th and 5th year respectively.
(iv) Withdrawal rate	10%
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model

44 Contingent liabilities and Commitments

(i) Contingent liabilities not provided for in respect of	As at March 31, 2026	As at March 31, 2025
Demands/claims by various government authorities and other claims not acknowledged as debts:		
- VAT, CST, GST, Income tax and Entry tax	467.91	2,430.42
- Safeguard Duty on imports	147.30	147.30
Total	**615.21**	**2,577.72**

These cases are pending at various forums with the respective authorities. Outflow, if any, arising out of the claims would depend upon the outcome of the decision of the appellate authorities and the Company's right for future appears before judiciary.

The Company does not expect any reimbursement in respect of above contingent liabilities.

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

(ii)	Commitments	As at March 31, 2026	As at March 31, 2025
	Capital Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	169.22	158.45

45 Deferred Income from Grant

The Company had applied for Modified Special Incentive Package Scheme(M-SIPS) in earlier years, wherein the Company is entitled to capital subsidy on eligible investments in setting up of manufacturing facilities of Solar PV Module. The incentive is provided on reimbursement basis. During the year ended March 31, 2018, the Company had obtained approval from the competent approving authority for capital subsidy from Government of India under M-SIPS scheme. Grant receivable has been recognised by the Company as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Deferred Income from Grant	48.74	170.41
Add: Grant during the year	-	20.37
Less: Transfer to Statement of Profit and Loss	(24.37)	(142.04)
Closing Deferred Income from Grant	**24.37**	**48.74**
Non-Current Deferred income from Grant	-	24.37
Current Deferred income from Grant	24.37	24.37
	24.37	**48.74**

46 Revenue from Contracts with Customers

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	Details of revenue from contract with customer		
	Sale of Goods	47,236.83	33,550.35
	Sale of Services	797.50	604.18
	Total Revenue as per Contracted Price	**48,034.33**	**34,154.53**
B	The following table provides details of Company revenue from contract with customer		
	Timing of revenue recognition		
	- Goods transferred at a point in time	47,236.83	33,550.35
	- Goods / Services transferred over time	797.50	604.18
	Total	**48,034.33**	**34,154.53**
C	The following table provides details of Geographical revenue from contract with customer		
	India	48,008.89	33,893.59
	Outside India	25.44	260.94
		48,034.33	**34,154.53**

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

D Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

E The following table provides information about contract asset and contract liabilities from contract with customers:

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Contract Assets and liabilities as at Opening (excluding trade receivable and trade payable)		
	- Opening Advances from EPC Customers	44.15	153.00
	- Opening Advances from Other Customers	2,681.36	5,031.26
	- Opening Unbilled revenue	3,871.01	3,898.02
	- Opening Unearned revenue	30.13	0.03
(ii)	Revenue recognized during the year from contract	797.50	604.18
(iii)	Revenue recognized during the year that was included in the contract liability at Opening (excluding Advance from Customer)	(30.13)	(0.03)
(iv)	Contract Assets and liabilities as at Closing (excluding trade receivable and trade payable)		
	- Closing Advances from EPC Customers	0.14	44.15
	- Closing Advances from Other Customers	1,246.08	2,681.36
	- Closing Unbilled revenue	3,752.87	3,871.01
	- Closing Unearned revenue	11.95	30.13

Note:

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

F The Company had entered into Power Purchase Agreement with Tirumala Tirupati Devasthanams (Grantor) for installation and operation of Solar power plant under Build Own Operate and Transfer (BOOT) system, under which the Company shall be entitled to income from sale of power generated from such plant at an agreed per unit rate. The Company shall transfer the plant to the grantor at the end of the operation period. Above arrangement classifies as service concession arrangement under Ind AS 115 and hence has been accounted for as financial asset model.

Key details of the agreement are given below:

Construction period	1 year
Operation period	21 years
Capacity of Solar Power Plant	10 MW

There are no revenue and profit recognised towards above construction services during the year ended March 31, 2026 and March 31, 2025

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

47 Leases

(a) The Company has certain lease contracts for land and buildings and other equipment used in its operations. The Company's obligation under its lease are secured by lessor's title to the leased assets. The Company applies short term lease and low value assets lease recognition exemption for the said leases. Impact of Ind AS 116 is as follows:

		As at March 31, 2026	As at March 31, 2025
(b)	Carrying value of right of use assets at the end of the reporting period (Refer Note 4)	5,203.58	355.08

(c) Analysis of Lease liabilities:

Movement of lease liabilities	As at March 31, 2026	As at March 31, 2025
Lease liabilities at the beginning of the year	**412.69**	**459.79**
Addition during the year	4,842.13	-
Accretion of interest during the year (Refer note 36)	221.50	43.90
Cash outflow towards payment of lease liabilities	(307.38)	(91.01)
Lease liabilities at the end of the year	**5,168.94**	**412.69**

Lease liabilities included in the Balance Sheet	As at March 31, 2026	As at March 31, 2025
Current	925.41	91.34
Non-Current	4,243.53	321.35
Total	**5,168.94**	**412.69**

(d) The table below summarises the maturity profile of the Company's lease liabilities based on contractual undiscounted payments:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	1,176.27	91.34
Between 1 to 5 year	4,463.75	378.15
More than 5 year	1,116.02	80.27
	6,756.04	**549.76**

(e) Impact on Statement of Profit and Loss :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities (net)	128.75	35.56
Expenses relating to short-term and low-value leases (Refer note 38)	61.21	33.49
Total	**189.96**	**69.05**

(f) There is no significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when due.

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

48 Related party disclosures

(A) Name of Subsidiaries	
Vikram Solar GmbH	
Solarcode Vikram Management GmbH (Subsidiary of Vikram Solar GMBH)	
Solarcode Vikram Solarkraftwerk 1 GmbH & Co KG (Subsidiary of Vikram Solar GMBH)	
Vikram Solar US Inc.	
Vikram Solar Pte. Ltd.	
Vikram Solar Foundation	
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	
VSL Green Power Private Ltd	
VSL Recycle Services Pvt Ltd (formerly known as VCMPL Commercial Pvt. Ltd) (Subsidiary w.e.f 31.08.2024)	
(B) Name of Related Parties and related party relationships with whom transactions have taken place during the year:	
Mr. Gyanesh Chaudhary - Chairman & Managing Director	Key Managerial Person (KMP)
Mr. Ivan Saha - Whole time Director & CEO (Ceased to be Whole time Director w.e.f 28.08.2024 and Ceased to be CEO w.e.f 18.01.2025)	Key Managerial Person (KMP)
Mr. Krishna Kumar Maskara - Whole time Director (Ceased to be CFO w.e.f. 08.04.2024)	Key Managerial Person (KMP)
Mr. Narayan Lodha (CFO from 08.04.2024 to 19.03.2025)	Key Managerial Person (KMP)
Mr. Ranjan Kumar Jindal (CFO w.e.f 28.03.2025)	Key Managerial Person (KMP)
Mr. Sameer Nagpal (CEO w.e.f 20.03.2026)	Key Managerial Person (KMP)
Ms. Neha Agrawal - Whole time Director	Key Managerial Person (KMP)
Mr. Probir Roy - Independent Director (ceased to be a director w.e.f 30.05.2024)	Key Managerial Person (KMP)
Ms. Ratnabali Kakkar - Independent Director	Key Managerial Person (KMP)
Mr. Subramanya Krishnappa - Independent Director	Key Managerial Person (KMP)
Mr. Vikram Swarup - Independent Director (ceased to be director w.e.f 27.09.2024)	Key Managerial Person (KMP)
Mr. Sumit Binani (Independent Director w.e.f 27.09.2024)	Key Managerial Person (KMP)
Mr. Joginder Pal Dua - Independent Director (w.e.f. 01.12.2025)	Key Managerial Person (KMP)
Mr. Suresh Gopinathan Menon- Director (w.e.f. 01.12.2025)	Key Managerial Person (KMP)
Mr. Anil Chaudhary (brother of Mr. Gyanesh Chaudhary)	Relative of KMP
Mrs. Urmila Chaudhary (mother of Mr. Gyanesh Chaudhary)	Relative of KMP
Vikram Biofuels Pvt Ltd	Company in which Investing Party have control
VSL Ventures Pvt Ltd	Company in which Investing Party have control
VIKI.AI Private Limited	Company in which Investing Party have control
VSL RE Power (P) Ltd.	Company in which Investing Party have control
VSL Logistics Solutions (P) Ltd	Company in which Investing Party have control
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	Company in which Investing Party have control
Yashvi Art Foundation	Enterprises owned or significantly influenced by KMP
Vikram Solar Energy Solutions GmbH	Enterprises owned or significantly influenced by KMP
Vikram Capital Management (P) Ltd	Enterprise having significant influence over reporting entity (Investing party)

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

(C) Details of transactions with related parties

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Sale of goods/services		
Vikram Solar US Inc.	22.08	595.90
VSL Green Power Private Limited	420.00	0.89
VSL RE Power (P) Ltd.	566.80	394.60
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	1.10	-
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	0.11	4.02
Total	**1,010.09**	**995.41**
Purchase of goods/services		
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	240.88	314.43
Vikram Solar Pte. Ltd.	19.80	4.22
VSL RE Power (P) Ltd.	-	1.05
VSL Logistics Solutions (P) Ltd	2,469.89	1,567.84
Viki.Ai Private Limited	71.84	36.85
Vikram Solar US Inc.	256.76	169.70
Total	**3,059.17**	**2,094.08**
Reimbursement of Duties and Taxes		
VSL Logistics Solutions (P) Ltd	4,006.19	-
Total	**4,006.19**	**-**
Purchase of Investment		
Vikram Capital Management (P) Ltd	-	0.20
Total	**-**	**0.20**
Investment in Equity Shares		
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	427.67	10.00
VSL Green Power Private Limited	5,823.53	795.00
Total	**6,251.20**	**805.00**
Reimbursement of Employee stock option plan expenses		
Viki.Ai Private Limited	0.82	-
VSL RE Power (P) Ltd.	0.70	-
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	1.27	-
VSL Logistics Solutions (P) Ltd	0.96	-
VSL Ventures Pvt Ltd	7.79	-
Vikram Capital Management (P) Ltd	0.15	-
Total	**11.69**	**-**
Capital Contribution in Subsidiary on account of Employee stock option plan expenses		
VSL Green Power Private Limited	2.44	-
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	6.99	-
Vikram Solar Foundation	0.43	-
Total	**9.86**	**-**
Share Application money pending allotment		
VSL Green Power Private Limited	1,138.10	-
Total	**1,138.10**	**-**
Loan given		
VSL Green Power Private Limited	-	503.13
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	341.87	2.25
Total	**341.87**	**505.38**
Loan recovered		
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	341.87	3.92
VSL Green Power Private Limited	-	865.95
Total	**341.87**	**869.87**

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Security Deposit		
VSL Ventures Pvt Ltd	412.56	-
Total	**412.56**	**-**
Interest Income		
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	3.05	0.28
VSL Green Power Private Limited	-	29.37
Vikram Solar Pte. Ltd.	1.30	1.68
Total	**4.35**	**31.33**
Reimbursement of Employee benefit expenses		
VSL Green Power Private Limited	0.15	0.92
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	0.28	-
VSL Ventures Pvt Ltd	0.09	0.15
VSL Logistics Solutions (P) Ltd	0.31	0.15
VSL RE Power (P) Ltd.	0.21	0.10
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	-	0.03
Viki.Ai Private Limited	0.06	1.06
Total	**1.10**	**2.41**
Recovery of expenses incurred for Services in relation to listing of equity shares through Initial Public Offering		
Mr. Gyanesh Chaudhary	100.19	-
Vikram Capital Management (P) Ltd	25.05	-
Mr. Anil Chaudhary	166.17	-
Total	**291.41**	**-**
Donation/ CSR/ Corpus contribution		
Yashvi Art Foundation	12.52	3.31
Vikram Solar Foundation	6.11	3.68
Total	**18.63**	**6.99**
Remuneration to Key Management Personnel and relatives		
Mr. Gyanesh Chaudhary	90.53	68.94
Mr. Ivan Saha	-	28.18
Mr. Krishna Kumar Maskara*	19.68	10.94
Ms. Neha Agrawal *	8.81	7.90
Mr. Narayan Lodha	-	9.30
Mr. Ranjan Kumar Jindal*	11.45	0.12
Mr. Sameer Nagpal*	2.31	-
Total	**132.78**	**125.38**
Sitting fees paid to Key Management Personnel		
Mr. Probir Roy	-	0.12
Mr. Vikram Swarup	-	0.27
Ms. Ratnabali Kakkar	1.24	0.49
Mr. Subramanya Krishnappa	1.71	0.59
Mr. Sumit Binani	1.43	0.29
Mr. Joginder Pal Dua	0.70	-
Mr. Suresh Gopinathan Menon	0.63	-
Total	**5.71**	**1.76**
Exercise price paid by Key Management Personnel on allotment of employee stock option plan		
Mr. Krishna Kumar Maskara	4.58	-
Ms. Neha Agrawal	1.83	-
Total	**6.41**	**-**

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission to Independent Director		
Mr. Probir Roy	-	0.50
Mr. Vikram Swarup	-	0.50
Ms. Ratnabali Kakkar	-	0.50
Mr. Subramanya Krishnappa	-	0.50
Total	**-**	**2.00**
Rent Paid		
Mrs. Urmila Chaudhary	-	1.20
VSL Ventures Pvt Ltd	0.10	0.15
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	0.05	-
VSL RE Power (P) Ltd.	0.05	-
Total	**0.20**	**1.35**

** The Company has granted Stock Options to eligible employees, including KMPs, under its Employee Stock Option Schemes at 'market price' [within the meaning of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]. Since such Stock Options are not tradeable, no perquisite or benefit is immediately conferred upon the employee by grant of such Stock Options, and accordingly the said grants have not been considered as 'remuneration'. However, in accordance with Ind AS -102, the Company has recorded employee benefits expense by way of share-based payments to employees at ₹ 144.29 million for the year ended March 31, 2026 (March 31, 2025 - ₹ 60.45 million), of which ₹ 27.49 million (March 31, 2025 - ₹ 6.59 million) is attributable to KMPs.*

The receivables from and payables to related parties are set out below:

Particulars		As at March 31, 2026	As at March 31, 2025
VSL Green Power Private Ltd	Share application money pending allotment	1,138.10	-
Vikram Solar US Inc.	Advance received against sale	104.63	1,590.70
Vikram Solar Pte. Ltd.	Loan & Interest receivable	13.15	18.41
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	Trade Payable	107.48	170.66
VSL RE Power (P) Ltd.	Trade receivable	135.12	64.87
VSL RE Power (P) Ltd.	Advance recoverable	0.91	-
VSL Logistics Solutions (P) Ltd	Trade Payable	2,208.76	1,246.66
VSL Ventures Pvt Ltd	Security deposit	412.56	-
VSL Ventures Pvt Ltd	Advance recoverable	7.51	-
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	Trade Receivable	1.30	-
Vikram Capital Management (P) Ltd	Advance recoverable	0.15	-
Vikram Solar Energy Solutions GmbH	Trade receivables	58.70	58.70
Viki.Ai Private Limited	Trade Payable	0.53	1.60

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash and cash equivalent.

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

49 Financial Risk Management

The Company is exposed through its operations to the following financial risks: (i) Market risk comprising of interest rate risk, foreign exchange risk and price risk; (ii) Credit risk; and (iii) Liquidity risk.

This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

Further details regarding these policies are set out below.

A) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expenses and / or value of its investments. The Company's exposure to and management of these risks are explained below-

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates to the Company's debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Year	Change in interest rate -50 basis point	Total borrowings	Effect on profit before tax
March 31, 2026	Increase	1,000.73	(5.00)
	Decrease		5.00
March 31, 2025	Increase	2,306.67	(11.53)
	Decrease		11.53

(ii) Foreign currency risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates as it undertakes transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters through forward foreign exchange contracts. The Company enters into derivative contracts to hedge the exchange rate risk arising on the exports and imports.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

Year	Change in rate - 100 basis point	Euro Receivable / (Payable) (net) ₹ equivalent	USD Receivable / (Payable) (net) ₹ equivalent	Effect on profit before tax
March 31, 2026	Increase	(2.79)	(10,305.88)	(103.09)
	Decrease			103.09
March 31, 2025	Increase	(1.06)	(8,036.00)	(80.37)
	Decrease			80.37

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs thar are directly or indirectly observable in the market place.

The details in respect of outstanding foreign currency forward contract are as follows.

(In million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	USD	₹	USD	₹
Forward contracts through Banks - Import	43.85	4068.15	23.34	2032.19
	43.85	**4068.15**	**23.34**	**2032.19**

(iii) Price Risk :

Commodity price risk results from changes in market prices for raw materials, mainly Solar cells which forms the significant portion of Company's cost of sales. Significant movement in raw material costs could have significant impact on results of Company's operations.

The Company endeavours to reduce such risks by maintaining inventory at optimum level through a highly probable sales forecast. Raw materials are purchased based on the sales order book and forecast of sales. The Company also endeavours to offset the effects of increases in raw material costs through price increases in its sales, productivity improvement and other cost reduction efforts.

B) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities mainly trade receivables.

Credit Risk Management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In addition, small customers are grouped into homogeneous group and assessed for impairment collectively.

Trade receivables forms a significant part of the financial assets carried at amortised cost. The debtors do not have any concentrated risk and the Company does expect to recover these outstanding in due course. Further, adequate credit loss provision has been created based on the policy of the Company. Basis our internal assessment and provisioning policy of the Company, the management assessment for the allowance for expected credit loss is considered adequate.(Refer Note 10 for amount of trade receivable and allowance for expected credit loss in respective years).

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

C) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's principal sources of liquidity are cash and cash equivalents, long term borrowings, working capital borrowings, the cash flow that is generated from operations and proceeds of maturing financial assets. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Accordingly, no liquidity risk is perceived.

The table below summarizes the maturity profile of the Company's financial liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year		
Short term borrowings	1,000.73	1,172.39
Long-term borrowings	-	360.32
Trade payables	15,359.18	8,257.93
Other financial liabilities	384.19	1,082.15
	16,744.10	**10,872.79**
Between 1 to 5 year		
Long-term borrowings	-	716.33
Other financial liabilities	75.00	75.00
	75.00	**791.33**
More than 5 year		
Long-term borrowings	-	57.63
	-	**57.63**
Total	**16,819.10**	**11,721.75**

50 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, long term and short term borrowings, share premium and all other equity reserves attributable to the equity holders less reported cash and cash equivalents. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company's management reviews the capital structure of the Company on a need basis when planning any expansions and growth strategies.

The Company monitors capital on the basis of cost of capital. The Company is not subject to any externally imposed capital requirements.

Particulars	As at March 31, 2026	As at March 31, 2025
Share capital	3,623.30	3,165.36
Other equity	28,105.99	9,407.09
Equity (A)	**31,729.29**	**12,572.45**
Cash and cash equivalents	99.07	306.74
Total fund (B)	**99.07**	**306.74**
Long Term Borrowing	-	1,134.28
Short Term Borrowing	1,000.73	1,172.39
Total debt (C)	**1,000.73**	**2,306.67**
Net debt (D=(C-B))	**901.66**	**1,999.93**
Total capital (equity + net debt)	**32,630.95**	**14,572.38**
Net debt to equity ratio (E=D/A)	**0.03**	**0.16**

No changes were made to the objectives, policies or processes for managing capital during the year ended 31 March, 2026 and 31 March, 2025

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

51 Reconciliation of quarterly statements submitted to banks with books of accounts of the Company

Reporting Periods	Banks	Particulars	Amount as per Financial Statement	Amount as per quarterly submitted FFR	Amount of Difference
December' 25	Working Capital Lenders*	Current Assets	37,504.69	37,504.50	0.19
December' 25	Working Capital Lenders*	Current Liabilities	15,958.61	15,958.60	0.01
September' 25	Working Capital Lenders*	Current Assets	37,735.80	37,735.50	0.30
September' 25	Working Capital Lenders*	Current Liabilities	15,532.07	15,532.10	(0.03)
June' 25	Working Capital Lenders*	Current Assets	24,833.46	24,830.90	2.56
June' 25	Working Capital Lenders*	Current Liabilities	16,187.36	16,187.40	(0.04)
March' 25	Working Capital Lenders*	Current Assets	21,305.12	21,305.12	-
March' 25	Working Capital Lenders*	Current Liabilities	13,938.83	13,938.83	-

The Quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including Ind AS related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

The stock statement for the quarter ended March 31, 2026 was not due for submission as on the balance sheet date and has a prescribed due date of May 15, 2026. Accordingly, the same has not been submitted as at the reporting date. The Company is in compliance with all related requirements in this regard.

**Working Capital Lenders are represented by Indian Bank, Indian Overseas Bank, IDBI Bank Ltd, Union Bank of India, Punjab National Bank, State Bank of India, Canara Bank, Bank of India, EXIM Bank, Bank of Baroda, Central bank of India, Axis Bank, HDFC Bank, ICICI Bank and Shinhan Bank.*

52 Financial Instruments – Fair Value

Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The carrying amounts of financial assets and liabilities by categories as provided below:

As at March 31, 2026

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Carrying Value
Financial Assets					
Investments	-	7,424.15	-	7,424.15	7,424.15
Trade receivables	-	-	12,140.06	12,140.06	12,140.06
Cash and cash equivalents	-	-	99.07	99.07	99.07
Bank balances other than cash and cash equivalents	-	-	9,820.59	9,820.59	9,820.59
Loans	-	-	9.02	9.02	9.02
Others	-	-	4,299.02	4,299.02	4,299.02
Total	**-**	**7,424.15**	**26,367.76**	**33,791.91**	**33,791.91**
Financial Liabilities					
Borrowings	-	-	1,000.73	1,000.73	1,000.73
Lease liabilities	-	-	5,168.94	5,168.94	5,168.94
Trade Payable	-	-	15,359.18	15,359.18	15,359.18
Others	-	-	459.19	459.19	459.19
Total	**-**	**-**	**21,988.04**	**21,988.04**	**21,988.04**

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

As at March 31, 2025

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Carrying Value
Financial Assets					
Investments	-	1,189.12	-	1,189.12	1,189.12
Trade receivables	-	-	12,283.94	12,283.94	12,283.94
Cash and cash equivalents	-	-	306.74	306.74	306.74
Bank balances other than cash and cash equivalents	-	-	1,493.93	1,493.93	1,493.93
Loans	-	-	9.02	9.02	9.02
Others	-	-	2,272.39	2,272.39	2,272.39
Total	**-**	**1,189.12**	**16,366.02**	**17,555.14**	**17,555.14**
Financial Liabilities					
Borrowings	-	-	2,306.67	2,306.67	2,306.67
Lease liabilities	-	-	412.69	412.69	412.69
Trade Payable	-	-	8,257.93	8,257.93	8,257.93
Others	-	-	1,157.15	1,157.15	1,157.15
Total	**-**	**-**	**12,134.44**	**12,134.44**	**12,134.44**

The fair value measurement of the Company financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation techniques are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data).

Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Quantitative disclosures fair value measurement hierarchy for assets:	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investment in subsidiaries	31-03-2026	-	-	7424.15
	31-03-2025	-	-	1189.12

53 Segment Reporting :

Operating Segment

The Company is a manufacturer of Solar PV modules as well as in the Engineering, Procurement and Construction (EPC) and operation & maintenance of solar power plant.

Based on the 'management approach' as defined in Ind AS 108- Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of the various performance indicators by the overall business segment.

As the allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets & liabilities.

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

(i) The geographical information considered for disclosure are - India and Overseas

Particulars	Revenue from Operations	
	For the year ended March 31, 2026	For the year ended March 31, 2025
India	48,008.89	33,893.59
Overseas	25.44	260.94
Total	**48,034.33**	**34,154.53**

The following table shows the carrying amount of non - current operating assets by location of assets

Particulars	Carrying amount of assets*	
	As at March 31, 2026	As at March 31, 2025
India	11,457.19	5,489.50
Overseas	-	-
Total	**11,457.19**	**5,489.50**

** Carrying amount of non current assets is excluding financial assets and deferred tax assets.*

(ii) Information about major customers

The Company derives approx. March 31, 2026 : 21.14% (March 31, 2025: 43.87%) of its revenue from Public sector/ Government undertakings.

54 Subsidiary Information

Particulars	Country of incorporation/ place of business	As at March 31, 2026 % of Holding	As at March 31, 2025 % of Holding
Subsidiaries and step down Subsidiaries			
Vikram Solar GmbH	Germany	100%	100%
Solarcode Vikram Management GmbH (Subsidiary of Vikram Solar GMBH)	Germany	100%	100%
Solarcode Vikram Solarkraftwerk 1 GmbH & Co KG (Subsidiary of Vikram Solar GMBH)	Germany	100%	100%
Vikram Solar US Inc.	U.S	100%	100%
Vikram Solar Pte. Ltd.	Singapore	100%	100%
VSL Recycle Services Pvt Ltd (formerly known as VCMPL Commercial Pvt. Ltd) (Subsidiary w.e.f 31.08.2024)	India	100%	100%
Vikram Solar Foundation	India	100%	100%
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	India	100%	100%
VSL Green Power Private Limited	India	100%	100%

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

55 Ratio Analysis and its elements

A Key Ratio analysis

Particulars	March 31, 2026	March 31, 2025	% change from March 31, 2025 to March 31, 2026	Remarks
Current ratio	1.77	1.42	24.79%	Improved due to effective working capital management
Debt- Equity Ratio	0.03	0.18	(82.81%)	Improved due to repayment of Long term borrowings and increase in equity base following issuance of fresh equity shares through IPO during the year
Debt Service Coverage ratio	2.69	1.53	76.35%	Improved due to increase in profit driven by higher revenue and better margins
Return on Equity ratio	21.18%	16.20%	30.74%	Improved due to increase in profit driven by higher revenue and better margins
Inventory Turnover ratio	5.36	6.25	(14.25%)	Decreased due to an increase in inventory following the commisioning of new manufacturing facilities in the last quarter.
Trade Receivable Turnover Ratio	3.93	2.83	38.75%	Improved due to better credit term and reduction in average collection period
Trade Payable Turnover Ratio	3.14	3.54	(11.13%)	Decreased due to commisioning of new manufacturing facilities in the last quarter
Net Capital Turnover Ratio	3.26	5.81	(43.85%)	Decreased due to an increase in Working capital on account of unutilised IPO proceeds during the year
Net Profit ratio	9.77%	4.07%	139.78%	Net profit ratio increased due to significant improvement in operation and capacity utilisation as compared to previous year
Return on Capital Employed	23.95%	24.08%	(0.53%)	In line with last year
Return on Investment *				

** Not Relevant as the Company does not have investments (Other than investment in wholly owned subsidiaries).*

B Elements of Ratio

Ratios	Numerator	Denominator	March 31, 2026		March 31, 2025	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	33,751.98	19,020.97	19,819.92	13,938.83
Debt- Equity Ratio	Debt (Borrowing)	Total Equity	1,000.73	31,729.29	2,306.67	12,572.45
Debt Service Coverage ratio	Net Profit after tax + Depreciation and amortization +Interest+ Loss/ Profit on sale of Fixed Assets	Interest & Lease payments + Principal repayments	7,918.09	2,942.08	4,497.33	2,946.85
Return on Equity ratio	Net Profit for the year after tax	Average shareholder equity	4,690.58	22,150.87	1,390.96	8,587.95
Inventory Turnover ratio	Cost of good sold	Average Inventory	33,351.64	6,218.92	25,545.97	4,084.57
Trade Receivable Turnover Ratio	Sales	Average Trade Receivable	48,034.33	12,212.00	34,154.53	12,047.98

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

Ratios	Numerator	Denominator	March 31, 2026		March 31, 2025	
			Numerator	Denominator	Numerator	Denominator
Trade Payable Turnover Ratio	Net Purchases (Closing Raw Material Stock + Consumption - Opening Raw Material stock)	Average Trade Payable	37,130.19	11,808.56	25,977.15	7,342.22
Net Capital Turnover Ratio	Revenue from operations	Working Capital	48,034.33	14,731.01	34,154.53	5,881.09
Net Profit ratio	Net Profit for the year after tax	Revenue from operations	4,690.58	48,034.33	1,390.96	34,154.53
Return on Capital Employed	Profit before interest and taxes	Capital Employed (Net Worth + Total Debt + Deferred Tax Liability)	8,068.95	33,688.50	3,708.10	15,399.34
Return on Investment *						

** Not Relevant as the Company does not have investments (Other than investment in wholly owned subsidiaries).*

56 Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) :

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31 March, 2026	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	9.02	100%
Total	**9.02**	**100%**

57 The Director General of Trade Remedies (DGTR) had recommended imposition of safeguard duty on "Solar Cells whether or not assembled in modules or panels" imported from China and Malaysia on July 16, 2018 based on their final findings for a period of two years which has been further extended till 30th July, 2021. Certain Solar Companies had filed writ petition before the Hon'ble Orissa High Court against the recommendation of DGTR and Hon'ble Orissa High court has passed an interim order on July 23, 2018 whereby Government of India (GOI) was directed not to issue any notification in this regard. However, GOI issued notification dated July 30, 2018 confirming the imposition of safeguard duty ignoring the interim order passed by the Hon'ble Orissa High Court. In the meanwhile, the Company also preferred a Writ Petition before the Hon'ble High Court of Orissa challenging the recommendation of DGTR and the notification dated July 30, 2018 issued by GOI. Pursuant to the above, GOI issued instruction dated August 13, 2018 directing all the Commissionerates not to insist on payment of safeguard duty and to assess the import of solar cells / modules on a provisional basis. Subsequently, GOI has filed a SLP before the Hon'ble Supreme Court of India against the interim order of Orissa High Court.

The Hon'ble Supreme court has stayed the interim order passed by the Hon'ble Orissa High Court vide its order dated September 10, 2018. After this order, GOI issued instruction dated September 13, 2018 for withdrawal of earlier instruction dated August 13, 2018 and for finalisation of provisionally assessed bill of entries.

The Company has paid ₹ 1,485.20 million till July 29, 2021 towards above safeguard duty on clearances for stock transfers/ EPC contracts, which has been considered as refundable and disclosed as receivable in these Financial Statements since the matter is pending before the Hon'ble Orissa High Court as well as the Hon'ble Supreme Court and based on legal opinion obtained by

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

the Company, the Company has an arguable case on merits. However, in case the matter is decided against the solar companies, the Company is entitled to receive ₹ 461.03 million from EPC customers based on representation made by the Company to these customers whose acceptance is pending as on date.

Further, no safeguard duty was paid by the Company on clearances from SEZ from July 30, 2018 to September 13, 2018 as stated above and the clearances were made on undertaking furnished by the Company. Based on legal opinion obtained by the Company, no safe guard duty is payable on clearances from SEZ during the said period since goods were cleared out of imported materials lying in stock as on the date of which the safeguard duty was imposed i.e. July 30, 2018.

58 As on March 31, 2026, ₹ 528.09 million (March 31, 2025 ₹ 843.88 million) (included in Trade Receivables in the Financial Statements) 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 financials will be made based upon the outcome of the matter.

59 The Company has provided interest bearing (which is not lower than prevailing yield of related Government security close to the tenure of the respective loans) unsecured loans repayable on demand during the year aggregating to ₹ 341.87 million (31 March 2025 : ₹ 504.64 million) to its subsidiary companies for temporary financial assistance. Year-end balance of loan to subsidiary is ₹ 9.02 million (31 March 2025 : ₹ 9.02 million).

60 The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

61 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party), with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

62 The Company does not hold any Benami Property and hence no proceeding have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

63 The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

64 a) There has been no charges yet to be registered with ROC beyond the statutory period.

b) During the last quarter there was increase in working capital limits due to which the satisfaction of earlier charge is pending for regularisation and will be satisfied once the NOC is received from the lenders.

65 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

66 The Company is in compliance with requirement with respect to the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

CIN: L18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

67 The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

68 The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

69 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March, 2026.

70 During the year, the Company had completed its Initial Public Offer (IPO) of 62,631,604 equity shares of face value of ₹10 each at an issue price of ₹332 per share (including a share premium of ₹322 per share). The issue comprised of a fresh issue of 45,180,722 equity shares aggregating to ₹ 15,000 million and offer for sale of 17,450,882 equity shares by the selling shareholders aggregating to ₹ 5,793.69 million, totalling to ₹ 20,793.69 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on August 26, 2025.

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

(₹ in million)

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

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

71 Previous year figures have been regrouped / reclassified wherever necessary to confirm current year classification.

In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

Place: Kolkata
Date: May 7, 2026

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

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

Sameer Nagpal
Whole-time Director
& CEO
DIN: 06599230

Krishna Kumar Maskara
Whole-time Director
DIN: 01677008

Ranjan Kumar Jindal
Chief Financial Officer

Sudipta Bhowal
Company Secretary & Compliance Officer
Membership No: F5303

Independent Auditor's Report

To the Members of
Vikram Solar Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Vikram Solar Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31 2026, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013,as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matters	How our audit addressed the key audit matter
Capitalization of property, plant and equipment & ROU Assets (refer note 4 of the consolidated financial statements)	
As part of its ongoing expansion plans, the Group incurred significant capital expenditure relating to its Chennai plant during the year. In addition, the Group recognised right-of-use assets in respect of lease arrangements. Accounting for such expenditures and lease contracts requires management to exercise significant judgement in assessing whether the recognition criteria prescribed under Ind AS 16 – Property, Plant and Equipment and Ind AS 116 – Leases have been met. This includes determination of whether costs are directly attributable to bringing the assets to their intended use, assessment of useful lives of PPE, and determination of lease terms including extension and termination options for ROU assets.	Our audit procedures in this area included, among others: • Evaluated the design and tested the operating effectiveness of internal controls relating to capitalisation of PPE and recognition and measurement of ROU assets and lease liabilities. • Assessed whether expenditures capitalised during the year met the recognition criteria under Ind AS 16, including evaluation of whether such costs were directly attributable to the construction and installation of assets. • Examined, on a sample basis, lease agreements to assess the appropriateness of recognition of ROU assets under Ind AS 116, including evaluation of lease terms and key assumptions applied by management.

Key Audit Matters	How our audit addressed the key audit matter
Considering the significance of the balances involved and the judgement applied by management, this matter was considered to be a key audit matter. As disclosed in Note 4 to the consolidated financial statements, as at March 31, 2026, the carrying value of PPE, including capital work-in-progress, and ROU assets amounted to ₹ 9582.77 million and 5,676.71 million respectively.	• Evaluated the reasonableness of useful lives and residual values assigned to PPE with reference to management's historical experience and industry practices. • Compared capital expenditure incurred during the year with approved budgets and investigated significant variances. • Assessed the adequacy and appropriateness of disclosures relating to PPE and ROU assets in the consolidated Ind AS financial statements.
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 47 of the consolidated financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as a key audit matter due to: • The significance of related party transactions undertaken by the Group during the year ended March 31, 2026; and • The requirement for such transactions to comply with the provisions of the Companies Act, 2013 and SEBI LODR.	Our audit procedures included the following: • Obtained an understanding, evaluated the design and tested the operating effectiveness of controls relating to identification, recording and disclosure of related party transactions and balances in the consolidated financial statements. • Obtained an understanding of the Group's policies and procedures relating to arm's length assessment and approval processes by the Audit Committee and the Board of Directors. • Agreed the amounts disclosed in the financial statements with supporting documentation and examined relevant agreements and management's arm's length evaluations on a sample basis. We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. • Assessed management's evaluation of compliance with Sections 177 and 188 of the Companies Act, 2013 and SEBI LODR requirements. • Evaluated the adequacy and completeness of disclosures through examination of statutory records, books of account and other relevant documents obtained during the course of our audit.
Significant estimates and judgment relating to Litigation, claims and contingencies [refer note 43 of the consolidated financial statements]	
The Group is involved in material legal proceedings relating to direct and indirect taxes, contractual matters and other regulatory issues arising in the ordinary course of business. The assessment of whether a provision should be recognised or a contingency disclosed requires significant management judgement and estimation based on the facts and circumstances of each matter. Evaluating management's judgements, including estimates relating to the likelihood of success of claims, potential obligations and the quantification of possible financial impacts, involved significant auditor attention during the current year audit due to the complexity and uncertainty associated with such matters.	Our audit procedures included the following: • Evaluated the design and tested the operating effectiveness of controls relating to identification, assessment and monitoring of litigations, claims, investigations and related provisions and disclosures. • Obtained details of litigations and claims from the Group's legal and tax function and discussed material matters with management to understand their assessment of the related exposures. • Involved our legal and tax specialists to independently evaluate management's conclusions in respect of material litigations, claims and contingencies. • Obtained independent confirmations from external legal counsels and advisors regarding material litigations and demands and assessed their competence, objectivity and independence. • Evaluated the assumptions, estimates and judgements applied by management in determining provisions and related disclosures for litigations, claims and contingencies in the consolidated Ind AS financial statements.

Emphasis of Matter

We draw attention to the following notes of the Consolidated Financial Statements:

(i) Note 57 regarding payment of safeguard duty amounting to Rs.1485.20 million which has been considered as receivable in the consolidated financial statements since the matter is sub judice and based on legal opinion obtained by the Holding Company, the Holding Company has an arguable case on merits, as more fully described therein. Necessary adjustments in the financials will be made based upon the legal outcome of the matter.

(ii) Note 58 regarding amount of Rs.528.09 million (included in Trade Receivables in the Consolidated Financial Statements) which has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the group 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 favor of the group and necessary adjustments in the consolidated financials will be made based upon the outcome of the proceedings.

Our opinion is not modified in respect of the above matters.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 and its associates and joint ventures/joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charge with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements and other financial information, in respect of 3 (Three) subsidiaries whose financial statements include total assets of Rs. 4.38 million as at March 31,2026 and total revenues of Rs. 25.98 million and net cash outflow of Rs. 0.75 million for the year ended on that date. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

   One of the above subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that respective country and which has been audited by other auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

2. The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of One (1) subsidiary & 2 stepdown subsidiaries located outside India, whose financial statements and other financial information reflect total assets of Rs.5.17 millions as at March 31,2026 and total revenues of Rs. 0.99 millions and net cash outflows of Rs 1.05 millions for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

   Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the Companies included in the Consolidated Financial Statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** to this report;

   (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its Chairman & Managing Director and Executive Directors during the year has not exceeded the limit prescribed under section 197 of the Companies Act, 2013.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph 1:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group– Refer Note 43, 57 and 58 to the consolidated financial statements;

      ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 60 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 60 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company, and its subsidiaries companies, incorporated in India.

vi) Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved in accordance with statutory requirements for record retention.

a) In case of a subsidiary incorporated in India and not audited by us, as communicated by the auditor of such subsidiary, the feature of recording audit trail (edit log) facility of the accounting software has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

b) In case of 3 subsidiaries and 2 step down subsidiaries incorporated outside India, the provision of audit trail is not applicable.

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

(Ashish Rustagi)
Partner
Membership No. 062982

Place: Kolkata
Date: 7th May, 2026
UDIN: 26062982RGEQNT7011

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Vikram Solar Limited of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of consolidated financial statements of Vikram Solar Limited (the Holding Company) as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiaries, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiaries, which are incorporated in India, internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to these consolidated financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company and its subsidiaries, which are companies incorporated in India, have maintained in all material respects, adequate internal financial control system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, in so far as it relates to separate financial statements of its subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India. Our opinion is not modified in respect of this matter.

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

(Ashish Rustagi)
Partner
Membership No. 062982

Place: Kolkata
Date: 7th May, 2026
UDIN: 26062982RGEQNT7011

CIN: L18100WB2005PLC106448

Consolidated Balance Sheet

as at 31 March 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non - current assets			
(a) Property, plant and equipment	4	5,401.94	4,883.20
(b) Right of use assets	4	5,676.71	563.33
(c) Capital work in progress	4.1	4,180.83	626.20
(d) Intangible assets	5	189.98	97.99
(e) Financial assets			
(i) Others	6	2,629.58	2,002.77
(f) Deferred tax assets (net)	7	7.55	0.70
(g) Other assets	8	1,926.86	24.45
Total non-current assets		**20,013.45**	**8,198.64**
Current assets			
(a) Inventories	9	8,231.34	4,286.32
(b) Financial assets			
(i) Trade receivables	10	12,143.53	12,285.91
(ii) Cash and cash equivalents	11	357.73	391.57
(iii) Bank balances other than (ii) above	12	12,210.41	1,498.08
(iv) Others	13	743.64	416.66
(c) Other assets	14	3,520.73	1,244.32
(d) Current tax assets (net)	15	63.96	0.01
Total current assets		**37,271.34**	**20,122.87**
Total assets		**57,284.79**	**28,321.51**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	3,623.30	3,165.36
(b) Other equity	17	28,054.30	9,254.53
Total equity		**31,677.60**	**12,419.89**
Liabilities			
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	773.96
(ii) Lease liabilities	19	4,511.74	321.35
(iii) Others	21	75.00	75.00
(b) Provisions	22	336.62	266.26
(c) Deferred tax liabilities (net)	23	908.38	466.41
(d) Deferred income from grant	44	-	24.37
Total non-current liabilities		**5,831.74**	**1,927.35**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	24	1,000.73	1,532.71
(ii) Lease liabilities	25	938.84	91.34
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	20	377.62	508.21
- total outstanding dues of creditors other than micro enterprises and small enterprises	20	15,259.26	7,774.58
(iv) Others	26	876.15	1,122.18
(b) Other current liabilities	27	1,285.43	2,784.53
(c) Provisions	28	13.05	3.48
(d) Deferred income from grant	44	24.37	24.37
(e) Current tax liabilities (net)	29	-	132.87
Total current liabilities		**19,775.45**	**13,974.27**
Total liabilities		**25,607.19**	**15,901.62**
Total equity and liabilities		**57,284.79**	**28,321.51**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Consolidated Financial Statement.

In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

Place: Kolkata
Date: May 7, 2026

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

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

Sameer Nagpal
Whole-time Director
& CEO
DIN: 06599230

Krishna Kumar Maskara
Whole-time Director
DIN: 01677008

Ranjan Kumar Jindal
Chief Financial Officer

Sudipta Bhowal
Company Secretary & Compliance Officer
Membership No: F5303

CIN: L18100WB2005PLC106448

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income:			
Revenue from operations	30	48,022.51	34,234.53
Other income	31	585.27	360.74
Total income		**48,607.78**	**34,595.27**
Expenses:			
Cost of materials & services consumed	32	34,027.68	25,898.05
Changes in inventories of finished goods and work-in-progress	33	(685.61)	(352.08)
Employee benefits expense	34	1,619.44	1,243.64
Finance costs	35	1,605.60	1,547.20
Depreciation and amortisation expense	36	1,620.10	1,560.02
Other expenses	37	3,894.80	2,524.81
Total expenses		**42,082.01**	**32,421.64**
Profit before exceptional items and tax		**6,525.77**	**2,173.63**
Exceptional Items	41F	56.16	-
Profit before tax		**6,469.61**	**2,173.63**
Tax expense:			
- Current tax		1,335.62	383.01
- Income Tax of earlier years		(2.69)	-
- Deferred tax	23	432.47	392.31
Profit for the year		**4,704.21**	**1,398.31**
Other comprehensive income/(loss) for the year			
Item that will not be subsequently reclassified to profit or loss			
(a) Re-measurement of gain / (loss) on defined benefit plans	41	10.84	(5.53)
(b) Income tax effect on above		(2.65)	1.79
Item that will be subsequently reclassified to profit or loss			
(a) Exchange difference on foreign operations		64.62	(15.76)
Total other comprehensive income / (loss), net of tax		**72.81**	**(19.50)**
Total comprehensive income for the year		**4,777.02**	**1,378.81**
Earnings per equity share (EPS) (face value of share of ₹ 10/- each)			
Basic (in ₹ per share)	38	13.68	4.61
Diluted (in ₹ per share)	38	13.60	4.60
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Consolidated Financial Statement.
In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

Place: Kolkata
Date: May 7, 2026

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

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

Sameer Nagpal
Whole-time Director
& CEO
DIN: 06599230

Krishna Kumar Maskara
Whole-time Director
DIN: 01677008

Ranjan Kumar Jindal
Chief Financial Officer

Sudipta Bhowal
Company Secretary & Compliance Officer
Membership No: F5303

CIN: L18100WB2005PLC106448

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

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

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow from Operating Activities			
Profit before tax		**6,469.61**	**2,173.63**
Adjustments for :			
Depreciation and amortization expenses		1,341.36	1,498.14
Depreciation on Right of use assets		278.74	61.88
Finance cost		1,515.72	1,541.01
Finance cost on leasing arrangement		89.88	6.19
Interest income		(531.36)	(177.48)
Government Grant related to property, plant and equipment		(24.37)	(142.04)
Allowance for expected credit loss		19.49	245.63
Liability Written back		(2.48)	(4.70)
Loss on sale / disposal of property, plant and equipment		3.56	-
Unrealised Foreign Exchange Difference		145.55	46.96
Provision for warranties		125.62	83.42
Employee stock option plan expenses		154.13	60.45
Operating profit before working capital changes		**9,585.45**	**5,393.09**
Movement in working capital:			
Increase in inventories		(3,942.51)	(352.96)
Increase/ (Decrease) in financial and non financial liabilities		5,384.59	(753.70)
Increase in financial and non financial assets		(3,202.30)	(1,191.24)
Cash Generated from operations		**7,825.23**	**3,095.19**
Income tax paid (net of refund)		(1,529.75)	(283.64)
Net cash flow from operating activities	(A)	**6,295.48**	**2,811.55**
B. Cash Flow from Investing Activities			
Payment for acquisition of property, plant and equipment, CWIP and intangible assets		(7,220.93)	(1,332.52)
Proceeds from sale/ disposal of property, plant and equipment		1.75	-
Net increase in fixed deposits and other bank balances		(10,712.33)	(385.21)
Interest received		451.20	160.65
Net cash (used in) investing activities	(B)	**(17,480.31)**	**(1,557.08)**
C. Cash flow from Financing Activities			
Repayment of long term borrowings		(1,137.22)	(1,277.12)
Decrease in cash credit and demand loan from banks (net)		(171.66)	(3,537.96)
Proceeds from issue of equity shares (including share premium) (net)		14,314.25	6,526.46
Repayment from other short term borrowings		-	(964.92)
Repayment of lease liabilities		(80.82)	(47.11)
Interest paid on leasing arrangement		(238.31)	(43.90)
Interest paid		(1,537.92)	(1,608.73)
Net cash flow from/ (used in) financing activities	(C)	**11,148.32**	**(953.28)**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)		**(36.51)**	**301.19**
Effect of Exchange Rate on Consolidation of Foreign Subsidiaries		2.67	0.89
Cash and Cash Equivalents at the beginning of the year		391.57	89.49
Cash and Cash Equivalents at the end of the year		**357.73**	**391.57**

CIN: L18100WB2005PLC106448

Consolidated Statement of Cash Flows

for the year ended 31 March 2026 (Contd..)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Components of Cash & Cash Equivalents (Refer Note 11)		
Balance with Banks		
- In current and cash credit accounts	351.99	105.47
- Fixed deposit with original maturity of less than 3 months	-	280.00
Cash on hand	5.74	6.10
Cash and Cash Equivalents as at the end of the year	**357.73**	**391.57**

Changes in liabilities arising from financing activities

Particulars	Opening	Cash Flows	Others	Closing
As at March 31, 2026				
Short Term borrowings (Refer Note 24)	1,172.39	(171.66)	-	1,000.73
Lease liabilities (Refer Note 19 & 25)	412.69	(319.13)	5,357.02	5,450.58
Non-current borrowings (including Current Maturities) (Refer Note 18)	1,134.28	(1,137.22)	2.95	0.01
Total liabilities from financing activities	**2,719.36**	**(1,628.01)**	**5,359.97**	**6,451.32**
As at March 31, 2025				
Short Term borrowings (Refer Note 24)	5,675.27	(4,502.88)	-	1,172.39
Lease liabilities (Refer Note 19 & 25)	459.79	(91.01)	43.91	412.69
Non-current borrowings (including current maturities) (Note 18)	2,408.06	(1,277.12)	3.34	1,134.28
Total liabilities from financing activities	**8,543.12**	**(5,871.01)**	**47.25**	**2,719.36**

The above Consolidated Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

The accompanying notes are an integral part of the Consolidated Financial Statement.

In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

Place: Kolkata
Date: May 7, 2026

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

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

Sameer Nagpal
Whole-time Director
& CEO
DIN: 06599230

Krishna Kumar Maskara
Whole-time Director
DIN: 01677008

Ranjan Kumar Jindal
Chief Financial Officer

Sudipta Bhowal
Company Secretary & Compliance Officer
Membership No: F5303

CIN: L18100WB2005PLC106448

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

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

A Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	**31,65,36,309**	**3,165.36**	**25,88,30,000**	**2,588.30**
Add: Issued during the year	4,57,93,872	457.94	5,77,06,309	577.06
Equity shares outstanding at the end of the year*	**36,23,30,181**	**3,623.30**	**31,65,36,309**	**3,165.36**

** Refer Note 16*

B Other Equity

Particulars	Attributable to the equity shareholders				
	Reserves and Surplus			Other Comprehensive Income	Total other equity
	Retained earnings	Securities Premium	Share based payment reserve	Foreign Currency Translation reserve	
As at April 01, 2024	**1,921.61**	**-**	**-**	**(55.74)**	**1,865.87**
Profit for the year	1,398.31	-	-	-	1,398.31
Share premium received during the year (Net) (Refer Note 17)	-	5,949.40	-	-	5,949.40
Creation of share based payment reserve during the year (Refer Note 17)	-	-	60.45	-	60.45
Exchange difference on foreign operations	-	-	-	(15.76)	(15.76)
Re-measurement loss on defined benefit plans (net of tax)	(3.74)	-	-	-	(3.74)
As at March 31, 2025	**3,316.18**	**5,949.40**	**60.45**	**(71.50)**	**9,254.53**
Profit for the year	4,704.21	-	-	-	4,704.21
Share premium received during the year (Net) (Refer Note 17)	-	13,906.77	-	-	13,906.77
Creation of share based payment reserve during the year (Refer Note 17)	-	-	115.98	-	115.98
Exchange difference on foreign operations	-	-	-	64.62	64.62
Re-measurement loss on defined benefit plans (net of tax)	8.19	-	-	-	8.19
As at March 31, 2026	**8,028.58**	**19,856.17**	**176.43**	**(6.88)**	**28,054.30**

The accompanying notes are an integral part of the Consolidated Financial Statement.

In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

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

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

Sameer Nagpal
Whole-time Director
& CEO
DIN: 06599230

Krishna Kumar Maskara
Whole-time Director
DIN: 01677008

Ranjan Kumar Jindal
Chief Financial Officer

Sudipta Bhowal
Company Secretary & Compliance Officer
Membership No: F5303

Place: Kolkata
Date: May 7, 2026

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026

1 Corporate Information

Vikram Solar Limited ("The Company" or "Parent Company") is domiciled and incorporated as a public limited company in India under the provisions of the Companies Act, 2013. The Registered office of the Company is situated at Bio Wonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, Kolkata - 700107. The Company has completed its Initial Public Offer (IPO) during the year and accordingly the Company is listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 26, 2025.

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as the "Group"), for the year ended 31 March 2026. The Group is primarily engaged in the business of manufacturing and sale of Solar photovoltaic modules/ systems. The Group is also engaged into setting up of the Solar Power Plant/Systems and provides operation & maintenance services.

These consolidated financial statements were approved and authorized for issue in accordance with a resolution of the Board of Directors on May 7, 2026. The consolidated financial statements once approved by the Board of Directors needs to be adopted by the shareholders at the annual general meeting of the Company.

2 Material accounting policies

2.1 Basis of Preparation and Presentation of Financial Statements

This note provides a list of the Material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of Compliance with Ind AS

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') and read with [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time) and other relevant provisions of the Act. These consolidated financial statements has also been prepared in compliance with presentation requirement of Division II of Schedule III to the Companies Act, 2013 ("IND AS Compliant Schedule III"), as applicable to the consolidated financial statements.

(b) Basis of measurement

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial instruments and share based payment that are measured at fair value as required by the relevant Ind AS (refer Note 2.14 and 2.15 for accounting policy on financial instruments and employee benefits respectively).

(C) Presentation currency and rounding off

The consolidated financial statements are reported in Indian Rupees (₹), and all values are rounded to the nearest millions (₹ 000,000), except where otherwise indicated.

(d) Going concern

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

(e) Current and Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current / noncurrent classification.

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Group's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date;

d) it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.;

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified its operating cycle as 12 months.

(f) Critical accounting judgements, estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions regarding the future that affect the reported amounts and disclosures. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared and reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures are discussed below.

(i) Employee benefit plans - Note 2.15 and 41

Post-employment benefits represents obligation that will be settled in the future and require assumptions to project benefit obligations. The cost of post-employment benefit is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(i) Provision for expected credit losses of trade receivables- Note 2.14.a and 10

The measurement of expected credit loss on trade receivable is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the receivables having regard to, the past collection history of each party and ongoing dealings with these parties.

The risk of delay in collection of accounts receivable is primarily estimated based on prior experience with, and the past due status of debtors, while large accounts are assessed individually based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the allowance of expected credit loss are reviewed periodically.

(iii) Useful lives and residual values of property, plant and equipment - Note 2.3 and 4

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taking into account their residual value. The asset's residual value and useful life are based on the Group's best estimates and reviewed, and adjusted if required, at each Balance Sheet date taking into consideration the estimated usage of the assets, operating condition of the assets and anticipated technological changes etc.

(iv) Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in the assumption about these factors could affect the reported fair value of financial instruments. Refer Note 51 for further disclosures.

(v) Contingent Liabilities - Note 2.12 and 43

The Group has contingent liabilities arising from various matters that are currently pending. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Group often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Group consults with experts on matters related to litigations. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

(vi) Revenue Recognition

The Group uses the proportionate completion method for recognition of revenue, accounting for unbilled revenue/unearned revenue and contract cost thereon for its turnkey contracts. Unbilled revenue represents value of services rendered but not yet been invoiced on the reporting date due to contractual terms. The percentage of completion is measured by reference to the stage of the projects and contract determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the proportionate completion method requires the Group to estimate the efforts or costs incurred to date as a proportion of the total efforts or cost to be incurred. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

(vii) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Black Scholes valuation model has been used by the Management for sharebased payment transactions. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in Note 42.

2.2 Basis of Consolidation

Where the Group has control over an investee, the investee is classified as a subsidiary. The Group controls an investee when all three of the following conditions are met:

(i) it has power over the investee,

(ii) it is exposed to, or has rights to, variable returns from its involvement with the investee, and

(iii) it has the ability to use its power to affect those returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The Parent Company controls an entity where it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the parent Company. They are de-consolidated from the date that control ceases.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the parent Company uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Parent Company member's financial statements in preparing the consolidated financial statements to ensure conformity with the Parent Company's accounting policies.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The subsidiary companies considered in the financial statements are as follows:

Particulars	Country of incorporation/ place of business	As at March 31, 2026 % of Holding	As at March 31, 2025 % of Holding
Subsidiaries and step down Subsidiaries			
Vikram Solar GmbH*	Germany	100%	100%
Solarcode Vikram Management GmbH * (Subsidiary of Vikram Solar GMBH)	Germany	100%	100%

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

Particulars	Country of incorporation/ place of business	As at March 31, 2026 % of Holding	As at March 31, 2025 % of Holding
Solarcode Vikram Solarkraftwerk 1 GmbH & Co KG * (Subsidiary of Vikram Solar GMBH)	Germany	100%	100%
Vikram Solar US Inc.	US	100%	100%
Vikram Solar Pte. Ltd.	Singapore	100%	100%
VSL Recycle Services Pvt Ltd (formerly known as VCMPL Commercial Pvt. Ltd) (Subsidiary w.e.f 31.08.2024)	India	100%	100%
Vikram Solar Foundation	India	100%	100%
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	India	100%	100%
VSL Green Power Private Limited	India	100%	100%

** The financial statements of the subsidiaries has been consolidated with the financial statements of the Parent with a lag of three months, however the length of the reporting periods and the difference between the dates of the financial statements is same from period to period. Also, the effects of significant transactions or events that occur between the date of those financial statements of the subsidiaries and the date of the consolidated financial statements has been adjusted on consolidation.*

2.3 Property, plant and equipment

Property, Plant and Equipment are initially recognised at cost. The cost includes the purchase price, directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance is recognised in profit or loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. CWIP is stated at cost, net of accumulated impairment loss, if any.

Depreciation methods, estimated useful lives

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives as follows.

Property, plant and equipment	Useful Life
Building	30- 60 years
Furniture and Fixtures	10 years
Vehicles	8- 10 years
Office Equipment	3-5 years
Plant & Equipment	5- 10 years
Electrical Installation	10 years
Computers & Accessories	3-6 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of tools, plant & machinery and other handling equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In case of change in estimated life, depreciation is provided prospectively over the remaining useful life of such assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

their 'value in use'. The estimated future cash flows are discounted to their present value using pre-tax discount rates and risks specific to the asset.

2.4 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

Externally Acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives.

Amortization of Intangible assets

The useful lives of intangible assets is based on the management estimates. The useful lives so determined are as follow

Intangible assets	Useful life
Computer Software	3 - 5 years
Trade Mark & Copyrights	3 years
Product Certifications	3 - 5 years

Useful life and methods of amortisation of Intangible assets are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally generated intangible assets (development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

(i) it is technically feasible to develop the product for it to be sold

(ii) adequate resources are available to complete the development

(iii) there is an intention to complete and sell the product

(iv) the Group is able to sell the product

(v) sale of the product will generate future economic benefits, and

(vi) expenditure on the project can be measured reliably.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the consolidated statement of profit and loss as incurred.

Capitalised development costs are amortised over the periods the Company expects to benefit from selling the products developed. The amortisation expense is included within the 'depreciation and amortisation expense' in the consolidated statement of profit and loss.

2.5 Rounding off amounts

All amounts disclosed in consolidated financial statements and notes have been rounded off to the nearest million as per requirement of Schedule III of the Act, unless otherwise stated. Any amount appearing as ₹ 0.00 represents amount less than ₹ 5,000.

2.6 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use. Borrowing costs consist of interest and other costs that a Group incurs in connection with the borrowing of fund. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.7 Foreign Currency Transactions

The Group's consolidated financial statements are presented in ₹, which is also the parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded in reporting currency by the Group at spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

the fair value is determined. The gain or loss arising on translation of non monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit and loss, respectively).

On consolidation of subsidiaries, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

2.8 Revenue Recognition

Sale of goods and rendering of services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements with the customer because the Group typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer.

Revenues from turnkey contracts, which are generally time bound fixed price contracts are recognised over the life of the contract using the proportionate completion method with contract costs of determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenue on installation and commissioning contracts are recognised as per the terms of contract.

Revenue from maintenance contracts are recognised pro rata over the period of the contract.

Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent there is no uncertainty in receiving the claims.

2.9 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

(b) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

(ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum alternate tax (MAT) paid in a period is charged to the Statement of Profit and Loss as current tax. The Group recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal income tax during the specified period.

Deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.10 Leases

The Group assesses whether a contract is, or contains, a lease at contract inception or upon the modification of a contract whether a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. Right of use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life."

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Group incremental borrowing rate. Subsequently, the Group measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The carrying amount of lease liabilities is remeasured along with a corresponding adjustment to the related right of use asset if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term lease and lease of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.11 Inventories

Inventories are valued at the lower of cost and Net Realisable Value (NRV). However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the actual level of production which approximates normal operating capacity.

Stores, spares and other supplies: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Provision for obsolescence on inventories is considered on the basis of management estimate based on demand and market of the inventories.

2.12 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

Present obligations arising under onerous contracts are recognised and measured as provisions.

Provisions for the expected cost of warranty obligations on sale of goods are recognised at the date of sale of relevant products, at the Management best estimate of the expenditure required to settle the Group's obligation. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities and commitments are reviewed at each balance sheet date.

2.13 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except in the case of financial asset not recorded at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Classification

The Group classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income (FVTOCI), or through profit or loss (FVTPL)), and

b) those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

i. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration, recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

basis. The classification is made on initial recognition and is irrevocable.

Impairment of financial assets

The Group assesses on a forward looking basis, the expected credit losses associated with its assets carrying at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Group uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

Investments in subsidiaries are stated at fair value. The Parent Company management has elected to present fair value gains and losses on aforesaid investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in the Statement of Profit and Loss.

(b) Financial liabilities

The Group recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value and, in the case of trade and other payable, loans and borrowings, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Financial liabilities measured at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing financial liabilities at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Supplier finance arrangements

The Group also classifies financial liabilities from supplier finance arrangements as trade payables if they are of the same nature and has terms comparable to regular trade payables. This applies when the arrangement is part of the normal operating cycle and has similar security levels. The related cash flows are included in operating activities in the consolidated statement of cash flows.

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

Derecognition of financial assets

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2.15 Employee Benefits

A Short term employee benefits

All employee benefit that are expected to be settled wholly within 12 months after the end of the reporting period are treated as short-term employee benefits and presented as current liabilities. The Group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

B Post-employment benefits

(i) Defined contribution plan

Contributions to defined contribution schemes are charged to the profit and loss in the year to which they relate.

(ii) Defined benefit plans

Gratuity: The Group provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Code on social security, 2020. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income

Compensated absence: The Group provides for the sick leave and encashment of earned leave or leave with pay subject to certain rules. The employees are entitled to accumulate earned leave and sick leave subject to certain limits, for future utilization or encashment. The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss.

Share based payment: The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

date until the vesting date reflects the extent to which the vesting period has expired and the Parent Comapny best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Parent Company best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.16 Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and there is a reasonable certainty that grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non- current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.17 Derivative financial instruments

The Group enters into foreign exchange forward contracts to manage its exposure to foreign currency risk. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period with changes included in other income/other expense in the Statement of Profit and Loss unless the derivate is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

2.18 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Director of the Company. Refer note 52

2.19 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.20 Share issue expenses

Equity shares of the Group are classified as equity share capital and are accounted for at par value. Any value realised over and above par value upon issuance of equity shares are accounted for as 'Securities Premium' under 'Other Equity'. Incremental costs directly attributable to the issuance of new equity shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

3 Recent accounting pronouncement

The Ministry of Corporate Affairs (MCA) has notified amendments vide the Companies (Indian Accounting Standards) Amendment Rules, 2025 dated 7 May 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated 13 August 2025. These amendments are applicable for annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7, Statement of Cash Flows, and Ind AS 107, Financial Instruments: Disclosures, clarify the characteristics of supplier finance arrangements and introduce additional disclosure requirements for such arrangements. These disclosures are intended to enable users of financial statements to understand the effects of supplier finance arrangements on an entity's liabilities, cash flows, and exposure to liquidity risk.

The group does not have any supplier finance arrangement during the reporting period.

(b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

(d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

4 Property, Plant and Equipment and Right of use assets

Particulars	Right of use assets			Property, Plant and Equipment								
	Land & Building	Plant and equipment	Total	Land-Freehold	Buildings	Plant and equipment	Furniture & fixtures	Vehicles	Office equipments	Electrical Installation	Computers & Accessories	Total
Gross Block												
As at April 01, 2024	**778.52**	**-**	**778.52**	**2.63**	**1,260.43**	**5,721.53**	**135.95**	**49.88**	**55.52**	**430.43**	**104.83**	**7,761.20**
Additions	132.61	-	132.61	-	-	1,792.09	8.65	12.08	1.12	5.51	20.44	1,839.89
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**911.13**	**-**	**911.13**	**2.63**	**1,260.43**	**7,513.62**	**144.60**	**61.96**	**56.64**	**435.94**	**125.27**	**9,601.09**
Additions	2,350.90	3,157.15	5,508.05	-	514.33	499.14	104.95	53.42	84.26	402.58	125.71	1,784.39
Disposals	-	-	-	-	(0.27)	(13.10)	(1.03)	(4.07)	(3.65)	(56.57)	(14.64)	(93.33)
Exchange Difference	-	-	-	-	-	-	0.11	-	0.01	-	0.08	0.20
As at March 31, 2026	**3,262.03**	**3,157.15**	**6,419.18**	**2.63**	**1,774.49**	**7,999.66**	**248.63**	**111.31**	**137.26**	**781.95**	**236.42**	**11,292.35**
Accumulated Depreciation												
As at April 01, 2024	**284.61**	**-**	**284.61**	**-**	**234.22**	**2,514.93**	**67.40**	**27.43**	**41.87**	**297.17**	**84.41**	**3,267.43**
Charge for the year	63.19	-	63.19	-	40.20	1,341.80	11.45	6.28	4.58	36.40	9.74	1,450.45
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**347.80**	**-**	**347.80**	**-**	**274.42**	**3,856.73**	**78.85**	**33.71**	**46.45**	**333.57**	**94.15**	**4,717.88**
Charge for the year	265.57	129.10	394.67	-	43.15	1,138.31	11.29	6.49	4.05	45.11	12.02	1,260.42
Disposals	-	-	-	-	(0.26)	(11.96)	(0.83)	(3.86)	(3.46)	(53.72)	(13.93)	(88.02)
Exchange Difference	-	-	-	-	-	-	0.06	-	0.01	-	0.06	0.13
As at March 31, 2026	**613.37**	**129.10**	**742.47**	**-**	**317.31**	**4,983.08**	**89.37**	**36.34**	**47.05**	**324.96**	**92.30**	**5,890.41**
Net Block												
As at March 31, 2025	**563.33**	**-**	**563.33**	**2.63**	**986.01**	**3,656.89**	**65.75**	**28.25**	**10.19**	**102.37**	**31.12**	**4,883.20**
As at March 31, 2026	**2,648.66**	**3,028.05**	**5,676.71**	**2.63**	**1,457.18**	**3,016.58**	**159.26**	**74.97**	**90.21**	**456.99**	**144.12**	**5,401.94**

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

(1) For charge details against property, plant and equipment, Refer Note 18 and 24.

(2) Title deeds of immovable property included in Property, Plant and Equipment are held in name of the Group, except the following:

Relevant line item in the Balance sheet	Company to which it relates	Description of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment - Building	Parent Comapny	Flat No.304, 3rd Floor Municipal Holding No./Premises No.1214, Madurdaha, Chowbaga Road, South 24 Parganas, P.S _ Tiljala, Kolkata - 700107.	2.61	Canara Bank	No	September 20, 2019	Registration is in progress
Property, Plant and Equipment - Building	Parent Company	Flat no.301, Swaraj Gardens, P.S. Tiljala, Madurdaha, Anadapur, Chowbaga Road, Kolkata - 107.	2.40	Canara Bank	No	March 06, 2020	Registration is in progress

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

4.1 Capital Work in Progress (CWIP) ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	3,685.39	495.44	-	-	4,180.83
Total	**3,685.39**	**495.44**	**-**	**-**	**4,180.83**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	626.20	-	-	-	626.20
Total	**626.20**	**-**	**-**	**-**	**626.20**

(1) There are no projects as on each reporting period where activity had been suspended and there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

(2) Refer Note 43(ii) for details on capital commitments.

5 Intangible Assets

Particulars	Computer software	Trade Mark, Brand & Copyrights	Product Certification	Total
Cost				
As at April 01, 2024	**208.79**	**15.31**	**223.01**	**447.11**
Additions	49.38	-	28.91	78.29
Disposals	-	-	-	-
As at March 31, 2025	**258.17**	**15.31**	**251.92**	**525.40**
Additions	132.94	0.75	39.24	172.93
Disposals	-	-	-	-
As at March 31, 2026	**391.11**	**16.06**	**291.16**	**698.33**
Accumulated Amortisation				
As at April 01, 2024	**171.11**	**11.21**	**198.05**	**380.37**
Charge for the year	28.53	2.37	16.14	47.04
Disposals	-	-	-	-
As at March 31, 2025	**199.64**	**13.58**	**214.19**	**427.41**
Charge for the year	60.86	1.22	18.86	80.94
Disposals	-	-	-	-
As at March 31, 2026	**260.50**	**14.80**	**233.05**	**508.35**
Net Block				
As at March 31, 2025	**58.53**	**1.73**	**37.73**	**97.99**
As at March 31, 2026	**130.61**	**1.26**	**58.11**	**189.98**

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

6 Financial assets - non current : Others

(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	755.76	98.65
Amount due from Grantor (Refer Note 45F)	388.62	418.92
Claims & Refunds Receivable (Refer Note 57)	1,485.20	1,485.20
Total	**2,629.58**	**2,002.77**

7 Deferred tax assets - Non current (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
Unabsorbed Depreciation / Business Loss	4.04	0.70
Temporary differences in carrying value of property, plant and equipment, intangible assets and right of use assets between books of account and for tax purposes	3.51	-
Total Deferred Tax Assets	**7.55**	**0.70**

8 Others assets - non-current

(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	1,910.23	20.33
Prepaid expenses	16.63	4.12
Total	**1,926.86**	**24.45**

9 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At lower of cost and net realisable value		
Raw materials	5,066.77	1,896.35
Store and spares parts including packing material	288.31	199.32
Work in progress	543.22	477.45
Finished goods	2,333.04	1,713.20
Total	**8,231.34**	**4,286.32**

For details of charge against the inventories, Refer note 18 and 24.

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

10 Financial Assets - Current : Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
- Trade Receivables considered good - Secured*	75.00	75.00
- Trade Receivables considered good - Unsecured	9,334.11	9,338.86
- Trade Receivables - which have significant increase in Credit Risk	158.83	158.83
- Unbilled Revenue	3,752.87	3,871.01
	13,320.81	**13,443.70**
Less: Allowance for expected credit loss (including against trade receivable which have significant increase in credit risk)	(1,177.28)	(1,157.79)
Total trade receivables	**12,143.53**	**12,285.91**
- Receivables from related parties (Refer Note 47)	193.82	123.57
- Others	11,949.71	12,162.34
Total trade receivables	**12,143.53**	**12,285.91**

** Receivables are secured against security deposits from customers.*

For charge details against trade receivables, Refer Note 18 and 24.

No trade receivables are due from directors or other officers of the Group, either severally or jointly with any other person, firms, or private companies in which any director is a partner, director, or member.

Credit risk management regarding trade receivables has been described in note 48(B).

10.1 Expected credit loss allowances

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,157.79	912.16
Addition in allowance for expected credit loss	19.49	245.63
Balance at the end of the year	**1,177.28**	**1,157.79**

10.2 Trade Receivables ageing schedule

Particulars	Outstanding as on March 31, 2026 from due date of payment							
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,752.87	3,178.24	2,639.29	108.35	797.64	247.24	1,983.18	12,706.81
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	158.83	158.83
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	455.17	455.17
Less: Allowance for expected credit loss (including against trade receivable which have significant increase in credit risk)	-	-	-	-	-	-	-	(1,177.28)
Total	**3,752.87**	**3,178.24**	**2,639.29**	**108.35**	**797.64**	**247.24**	**2,597.18**	**12,143.53**

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Outstanding as on March 31, 2025 from due date of payment							
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,871.01	4,028.90	2,133.06	230.17	238.48	276.17	1,746.01	12,523.80
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	158.83	158.83
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	166.45	594.62	761.07
Less: Allowance for expected credit loss (including against trade receivable which have significant increase in credit risk)								(1,157.79)
Total	**3,871.01**	**4,028.90**	**2,133.06**	**230.17**	**238.48**	**442.62**	**2,499.46**	**12,285.91**

11 Financial assets - Current : Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current and cash credit accounts	351.99	105.47
- Fixed deposit with original maturity of less than 3 months	-	280.00
Cash on hand	5.74	6.10
Total	**357.73**	**391.57**

12 Financial Assets - Current : Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- Deposits with banks*	11,983.10	1,498.08
- In Current accounts**	227.31	-
Total	**12,210.41**	**1,498.08**

** Deposit with bank include fixed deposits of ₹ 2,730.10 miilion (March 31, 2025: ₹ 1,493.93 million) held as margin money or security against bank guarantees and letter of credit facilities. It also Includes IPO fund of ₹ 9,253 million (March 31, 2025: Nil) temporarily invested in fixed deposits of scheduled commercial banks (refer note 69).*

** * Includes Initial Public Offer (IPO) proceeds of ₹ 227.31 million (March 31, 2025: Nil) in monitoring agency account with a scheduled commercial bank which will be utilised for the purpose as stated in the prospectus (refer note 69).*

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

13 Financial assets - Current : Others

(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	164.93	180.44
Amount due from Grantor (Refer Note 45F)	58.74	59.26
Other Receivables	0.31	0.25
Interest accrued	126.24	46.07
Claims & Refunds Receivable	283.80	129.50
Derivative Financial asset	108.48	-
Receivable from sale of subsidiary	1.14	1.14
Total	**743.64**	**416.66**

14 Other assets: current

(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with statutory/government authorities	1,537.56	208.89
Advances to suppliers	1,248.94	795.50
Advance to employees	26.54	29.43
Prepaid expenses*	707.69	210.50
Total	**3,520.73**	**1,244.32**

** includes NIL (March 31, 2025 ₹ 78.06 million) towards expenses against Initial Public Offer (IPO) work which has been allocated between the selling shareholders and the parent company wherein the parent company portion has been adjusted against the Securities Premium upon completion of IPO.*

15 Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source (net of provisions)	63.96	0.01
Total	**63.96**	**0.01**

16 Equity Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
400,000,000 equity shares of ₹ 10 each (March 31, 2025: 400,000,000 equity shares of ₹ 10 each)	40,00,00,000	4,000.00	40,00,00,000	4,000.00
Issued, subscribed and fully paid-up shares				
362,330,181 equity shares of ₹ 10 each (March 31, 2025: 316,536,309 equity shares of ₹ 10 each)	36,23,30,181	3,623.30	31,65,36,309	3,165.36
Total	**36,23,30,181**	**3,623.30**	**31,65,36,309**	**3,165.36**

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

i) Reconciliation of shares outstanding at the beginning and at the end of the reporting year :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	31,65,36,309	3,165.36	25,88,30,000	2,588.30
Add: Issued during the year (Refer Note 16 (iv), (v) & (vi))	4,57,93,872	457.94	5,77,06,309	577.06
Equity shares outstanding at the end of the year	**36,23,30,181**	**3,623.30**	**31,65,36,309**	**3,165.36**

ii) During the year ended 31st March, 2021, the Parent Company had undertaken a buy back of 53,32,500 equity shares of ₹ 10/- each at face value in accordance with the provisions of the Companies Act 2013 (as amended) and rules made thereunder.

iii) Pursuant to a resolution passed by the Parent Company's equity shareholders in the Extra –ordinary General Meeting held on December 8, 2021, the Parent Company has allotted of 23,53,00,000 bonus equity shares of ₹ 10 each in the ratio of 10 (ten) fully paid-up bonus share of the face value of ₹ 10 each for every existing 1 (one) fully paid-up equity share of the face value of ₹ 10 each held by the members as on December 4, 2021, the Record Date as approved by the members at the aforesaid Extra –ordinary General Meeting, by capitalizing the sum of ₹ 53.33 million from the Capital Redemption Reserves, ₹ 567.88 million from the Securities Premium Account and ₹ 1,731.80 million from Retained Earnings/Free Reserve.

iv) The Board of Directors of the Parent Company at its meeting held on May 23, 2024 had proposed to issue up to 5,99,54,996 equity shares of ₹10/- each at an offer price of ₹122/- each (including securities premium of ₹112/- per equity share) to certain non-promoter individual and entities on private placement basis. Same was duly approved by the shareholders of the Parent Company in the Extra-Ordinary General Meeting held on June 18, 2024. Pursuant to above, the Parent Company has issued and allotted 5,77,06,309 equity shares of ₹10 each at a premium of ₹112 per share on June 25, 2024.

v) During the year, the Parent Company has completed its Initial Public Offer (IPO) of 6,26,31,604 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 4,51,80,722 equity shares aggregating to ₹ 15,000 million and offer for sale of 1,74,50,882 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 Parent Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on August 26, 2025.

vi) During the year, 6,13,150 equity shares of face value of ₹10 each at an issue price of ₹ 173.8 per share (including a share premium of ₹ 163.8 per share) were issued and alloted under the Parent Company's Employees Stock Option schemes.

vii) Details of shares held by each shareholder holding more than 5% shares in the Parent Company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,17,92,900	30.85%	11,32,92,900	35.79%
Gyanesh Chaudhary*	-	-	1,62,86,905	5.15%
Gyanesh Chaudhary Family Trust	7,30,86,090	20.17%	7,30,86,090	23.09%
Total	**18,48,78,990**	**51.02%**	**20,26,65,895**	**64.03%**

** Percentage of Holding as on March 31, 2026 is less than 5%*

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

viii) Disclosure of shareholding of promoters of the Parent Company

a) Shares held by Promoters as at the year end

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,17,92,900	30.85%	11,32,92,900	35.79%
Gyanesh Chaudhary	1,02,86,905	2.84%	1,62,86,905	5.15%
Gyanesh Chaudhary Family Trust	7,30,86,090	20.17%	7,30,86,090	23.09%
Total	**19,51,65,895**	**53.86%**	**20,26,65,895**	**64.03%**

b) Change in Promoter Shareholding during the year

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	% Change during the year		% Change during the year	
	Number	%age	Number	%age
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	(15,00,000)	(1.32%)	21,83,000	1.96%
Hari Krishna Chaudhary Family Trust	-	-	(7,29,86,090)	(100.00%)
Gyanesh Chaudhary	(60,00,000)	(36.84%)	32,82,573	25.24%
Gyanesh Chaudhary Family Trust	-	-	7,29,86,090	72986.09%

ix) Rights, preferences and restrictions attached to shares

The Parent Company has only one class of equity shares having par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors of the Parent Company is subject to the approval of the shareholders in the general meeting of the Parent Company. The above shareholding represents legal ownership of shares.

In the event of liquidation of the Parent Company, the equity shareholders shall be entitled to receive remaining assets of the Parent Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Parent Company.

x) Shares held under employee stock option plan (ESOP):

The Parent Company has created an employee stock option plan for providing share based payment to its and Group Company employees

For details of shares reserved under the ESOP of the Parent Company refer to note 42

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

17 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings as at April 1, 2025	**3,316.18**	**1,921.61**
Profit for the year	4,704.21	1,398.31
Items of OCI recognised directly in retained earnings - Re-measurement gain /(loss) on defined benefit plans (net of tax)	8.19	(3.74)
	8,028.58	**3,316.18**
Securities Premium as at April 1, 2025	**5,949.40**	-
Net share premium received during the year (*)	13,906.77	5,949.40
	19,856.17	**5,949.40**
(*) Includes ₹ 50.46 million (March 31, 2025: Nil) transferred from Share based payment reserve pursuant to exercise of ESOPs during the year. (*) Expenses of ₹ 741.85 million (net of tax) (net of expenses attributable to the selling shareholders) (March 31, 2025: NIL) for issue of equity shares through IPO have been netted off against the share premium. (*) Include ₹ 14,598.16 million (March 31, 2025: ₹ 6,463.11 million) for issue of equity share during the year through IPO and ESOP scheme. (*) Expenses of ₹ NIL (March 31, 2025: ₹ 513.71 million (net of tax)) for issue of equity shares through private placement have been netted off against the share premium.		
Share based payment reserve as at April 1, 2025	**60.45**	**-**
Employee stock option plan created during the year(net) (**)	115.98	60.45
	176.43	**60.45**
(**) Net of ₹ 50.46 million (March 31, 2025: Nil) transferred to Securities Premium pursuant to exercise of ESOPs during the year (**) Share-Based Payment Reserve includes ₹ 12.30 million (March 31, 2025: Nil) recognized during the year on account of ESOPs granted to employees of the group Companies other than subsidiaries. (**) During the year, the Group has recognized an expense of ₹ 154.14 million (March 31, 2025: ₹ 60.45 million) in the Statement of Profit and Loss towards employee stock option plan expense. (Refer note 34)		
Other Comprehensive Income		
Foreign Currency Translation Reserve as at April 1, 2025	**(71.50)**	**(55.74)**
Add: Transfer from other comprehensive income	64.62	(15.76)
	(6.88)	**(71.50)**
Total	**28,054.30**	**9,254.53**

Nature and purpose of reserves

Retained Earnings: Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Consolidated statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders of the Parent Company.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium as per the provision of Companies Act, 2013. This reserve is utilised in accordance with the provisions of the Act.

Share based payment reserve: The Parent Company offers Employee share option plan (ESOP), under which options to subscribe for the Parent Company's share have been granted to certain employees and senior management including those of Group Companies. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

Other Comprehensive Income: It represents accumulated foreign exchange differences from the translation of the financial statements of the Group's foreign operations, arising when the Group's entities are consolidated.

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

18 Financial liabilities - Non current : Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Term Loan from Banks	-	926.05
Term Loan from others	-	208.23
Less: Current Maturities of Term Loans (Refer Note 24)	-	(360.32)
Total	**-**	**773.96**

18.1 For the year ended March 31, 2026

Nature of security

During the year ended March 31, 2026, the Group has repaid the outstanding term loans. Accordingly, no balance remains outstanding under term loans as at the reporting date.

The payment has been carried out in accordance with the terms of the respective loan agreements. No defaults or delays in repayment of principal or interest existed as at the date of closure.

18.2 For the year ended March 31, 2025

Nature of security

Term Loans aggregating to ₹ 380.80 million are secured by first charge on property, plant and equipment (except specifically charged assets) of company's solar PV module manufacturing unit at Falta SEZ, South 24 Parganas.

Term Loan amounting to ₹ 189.44 million are secured by first charge on other financial assets i.e. 10 MW Solar Power Plant at village Kosuvaripalli, Chittoor District, Andhra Pradesh.

The above loans are also secured by second charge on current assets of the Parent Company and personal guarantee of some of the promoters and one of the shareholder of the Parent Company.

Term loan of ₹ 46.71 million is secured by hypothecation of property situated at Kolkata.

Term Loan amounting to ₹ 675.26 million are secured by exclusive charge on property, plant and equipment of the solar module unit at Indospace Industrial Park, Oragadam, Village Panaiyur, Kanchipuram district, Tamil Nadu, second pari pasu charge on current assets of the Parent Company and personal guarantee of some of the promoters and one of the shareholder of the Parent Company.

Term Loan amounting to ₹ 262.43 million is secured by exclusive charge on certain specific fixed assets at our Chennai facility. The facility is also secured by personal guarantee of one of the promoter of the Parent Company.

Terms of repayment

Term Loan aggregating to ₹ 269.23 million is repayable in equal quarterly instalments ending in December, 2025

Term Loan of ₹ 111.57 million is repayable in equal quarterly instalments ending in September, 2027

Term Loan aggregating to ₹ 675.26 million is repayable in equal quarterly instalments ending in March, 2029

Term loan aggregating to ₹ 189.44 million is repayable in equal quarterly instalments of ₹ 6.32 million ending in September, 2031.

Term loan aggregating to ₹ 46.71 million is repayable in equal instalments of ₹ 0.65 million ending in April, 2033

Term Loan amounting to ₹ 262.43 million is repayable in Equated Monthly Instalments (EMIs) of ₹ 6.93 million ending on 6th March, 2028.

Term Loan (Unsecured) aggregating to ₹ 853.42 million is repayable after 4 years i.e. on 30th April, 2025 from the date of First disbursement.

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

19 Financial liabilities - Non current : Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer Note 46)	4,511.74	321.35
Total	**4,511.74**	**321.35**

20 Financial liabilities - Current : Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 20.1)	377.62	508.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,440.55	912.63
- Acceptances (Refer Note 20.3)	13,818.71	6,861.95
Total	**15,636.88**	**8,282.79**

Trade payable to related parties has been disclosed in note 47.

20.1 Information in terms of Section 22 of Micro, Small and Medium enterprises Development Act, 2006(MSMED) are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	377.62	508.21
(ii) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	12.12	3.12
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	12.12	13.16
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

20.2 Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2026 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro enterprises and small enterprises	333.24	20.86	8.32	7.42	5.15	374.99
Other than micro enterprises and small enterprises	1,106.01	243.49	51.11	4.53	20.25	1,425.39
Disputed dues of micro enterprises and small enterprises	2.63	-	-	-	-	2.63
Disputed dues of creditors other than micro enterprises and small enterprises	15.16	-	-	-	-	15.16
- Acceptances (Refer Note 20.3)	13,818.71	-	-	-	-	13,818.71
Total	**15,275.75**	**264.35**	**59.43**	**11.95**	**25.40**	**15,636.88**

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Outstanding as on March 31, 2025 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro enterprises and small enterprises	448.91	45.12	7.82	3.88	1.78	507.51
Other than micro enterprises and small enterprises	411.41	109.03	342.09	13.81	10.24	886.58
Disputed dues of micro enterprises and small enterprises	0.69	-	-	-	-	0.69
Disputed dues of creditors other than micro enterprises and small enterprises	26.06	-	-	-	-	26.06
- Acceptances (Refer Note 20.3)	6,861.95	-	-	-	-	6,861.95
Total	**7,749.02**	**154.15**	**349.91**	**17.69**	**12.02**	**8,282.79**

20.3 Trade Payable other than acceptances are non - interest bearing. Acceptances are payable within 90 - 180 days.

21 Financial liabilities - Non current : Others

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	75.00	75.00
Total	**75.00**	**75.00**

22 Provisions : Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for warranties (Refer Note 22.1)	189.29	185.14
Provision for compensated absences	36.98	25.62
Provision for gratuity (Refer Note 41)	110.35	55.50
Total	**336.62**	**266.26**

22.1 Provision for warranties

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	185.14	123.59
Provision made during the year (Refer note 37)	125.62	83.42
Less: Provision reversed during the year	(49.37)	-
Less: Paid through warranty insurance	(72.10)	(21.87)
Balance as at the end of the year	**189.29**	**185.14**

Provision for warranty claims represents present value of the management's best estimate of the future outflow of economic benefits that will be required under the Company's obligations for warranties under sale of products. The estimates has been made on the basis of historical trends & current cost of insuring the product performance warranty and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

23 Deferred tax Liabilities (net) : Non current

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
Minimum Alternative Tax credit	-	422.53
Expenses allowable on payment, write off, etc.	38.72	29.00
Allowance for expected credit loss	296.30	404.58
Others	0.62	20.13
Net Deferred Tax Assets	**335.64**	**876.24**
Deferred Tax Liabilities		
Temporary differences in carrying value of property, plant and equipment, intangible assets and right of use assets between books of account and for tax purposes	870.22	822.63
Items considered allowable for tax purpose on payments basis	373.80	518.99
Others	-	1.03
Total Deferred Tax Liabilities	**1244.02**	**1,342.65**
Net deferred tax liabilities	**908.38**	**466.41**

23.1 Payment of safeguard duty amounting to ₹ 1,485.20 million which has been considered as claim receivables in the consolidated financial statements (as stated in Note 57) have been considered as allowable expenses on payment basis in the Income Tax returns. Hence, deferred tax liabilities for the above amount is recognized and included above in note 23.

23.2 The Parent Company has decided to opt for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961 effective from the next financial year. Accordingly, the Parent Company has remeasured its deferred tax assets and liabilities as at the balance sheet date using the tax rate prescribed under the said section, being the rate expected to apply when the temporary differences reverse.

The current tax expense for the year has been computed at the applicable rate under the existing tax structure.

The impact of remeasurement of deferred tax balances due to the change in tax rate has been recognised in the Statement of Profit and Loss and is included under deferred tax expense for the year.

23.3 Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	**6,469.61**	**2,173.63**
Applicable tax rate of the Holding Company	34.94%	34.94%
Tax on above calculated at rates applicable to Parent Company	**2,260.74**	**759.55**
Adjustments:-		
Impact of permanent differences for tax purposes	(126.34)	4.02
Impact of earlier years	(2.69)	-
Change in tax rate	(315.82)	-
Difference in overseas tax rate*	0.62	(0.61)
Other items	(51.11)	12.35
Total tax expense	**1,765.40**	**775.32**

**The statutory tax rate applicable to various entities in the group range from 15.00% to 34.94% (31 March 2025: 15.00% to 34.94%)*

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

23.4 Details of movement of Deferred tax liabilities / (assets)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Deferred Tax liabilities / (assets)	**465.71**	**75.27**
Add : Deferred tax during the year routed through profit and loss	432.47	392.31
Add : Deferred tax during the year routed through other comprehensive income	2.65	(1.87)
Closing Deferred Tax liabilities / (assets)	**900.83**	**465.71**

23.5 Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax Liabilities (Note-23)	908.38	466.41
Deferred Tax Assets (Note-7)	7.55	0.70
Net Deferred Tax Liabilities	**900.83**	**465.71**

24 Financial liabilities - Current : Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
- Secured		
Cash credit , Buyers credit and working capital demand loan from Bank (repayable on demand)	650.73	1,172.39
- Unsecured		
From Bank	350.00	-
Current maturities of long-term Term Loans	-	360.32
Total	**1,000.73**	**1,532.71**

24.1 Working capital loans are secured by first pari-passu charge on current assets of the Parent Company and first pari-passu charge on property, plant and equipments of Parent Company's solar PV module manufacturing units at Unit I, Falta SEZ and Unit II, Falta SEZ, South 24 Parganas, West Bengal.

The working capital loan is also secured by first pari-passu charge on plant and equipments of Company's solar PV module manufacturing units at Oragadam Industrial Estate, Tamil Nadu and Vallam unit, Tamil Nadu.

The working capital loan is also secured by personal guarantee of one of the promoter of the Parent Company and corporate guarantee of one of the shareholder of the Parent Company.

Unsecured working capital loans are payable within 90 -180 days from the date of disbursement.

Applicable interest cost is in the ranges of 6.95% p.a. to 12.10% p.a.

25 Financial liabilities - Current : Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer Note 46)	938.84	91.34
Total	**938.84**	**91.34**

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

26 Financial liabilities - Current : Others

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	72.88	98.02
Creditors for Others	44.43	172.45
Payables to capital creditors	758.84	851.71
Total	**876.15**	**1,122.18**

27 Other liabilities : Current

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	1,154.21	2,678.05
Unearned Revenue	11.95	30.13
Statutory dues	119.27	76.35
Total	**1,285.43**	**2,784.53**

28 Provisions : Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for compensated absences	9.58	1.47
Provision for Gratuity (Refer Note 41)	3.47	2.01
Total	**13.05**	**3.48**

29 Tax liabilities (net) : Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of advance tax)	-	132.87
Total	**-**	**132.87**

30 Revenue from operations

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Sale of Goods	47,225.01	33,630.25
Sale of Services	797.50	604.28
Revenue from operations	**48,022.51**	**34,234.53**

30A For disaggregated information on sale of goods and services, refer Note 45

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

31 Other income

Particulars	March 31, 2026	March 31, 2025
Interest income		
- Fixed deposits	519.02	137.91
- on service concession agreement (Refer Note 45F)	25.42	31.82
- Others	12.34	39.57
Government Grant related to property, plant and equipment (Refer Note 44)	24.37	142.04
Other miscellaneous income	4.12	9.40
Total	**585.27**	**360.74**

32 Cost of materials and Services consumed

Particulars	March 31, 2026	March 31, 2025
Cost of materials and services consumed	34,027.68	25,898.05
Total	**34,027.68**	**25,898.05**

33 Changes in inventories of finished goods and work-in-progress

Particulars	March 31, 2026	March 31, 2025
Inventories at the end of the year		
Finished goods	2,333.04	1,713.20
Work in progress	543.22	477.45
	2,876.26	**2,190.65**
Inventories at the beginning of the year		
Finished goods	1,713.20	1,535.88
Work in progress	477.45	302.69
	2,190.65	**1,838.57**
Changes in inventories of finished goods & work-in-progress	**(685.61)**	**(352.08)**

34 Employee benefits expense

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus (including Directors' remuneration)	1,523.13	1,121.87
Contribution to provident and other funds	41.71	33.33
Gratuity expense (Refer Note 41)	23.67	12.07
Employee stock option plan expenses	154.14	60.45
Staff welfare expenses	75.24	47.42
Less: Capitalised during the year	(198.45)	(31.50)
Total	**1,619.44**	**1,243.64**

For details of related party transactions, refer Note 47.

35 Finance cost

Particulars	March 31, 2026	March 31, 2025
Interest expense:		
- on borrowings	1,127.21	1,188.79
- on lease liabilities (Refer Note 46)	238.31	43.90

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Other borrowing costs	388.51	352.22
Less: Capitalised during the year	(148.43)	(37.71)
Total	**1,605.60**	**1,547.20**

36 Depreciation and amortisation expense

Particulars	March 31, 2026	March 31, 2025
Property, plant and equipment (Refer Note 4)	1,260.42	1,451.10
Right of use assets (Refer Note 4)	394.67	61.88
Intangible assets (Refer Note 5)	80.94	47.04
Less: Capitalised during the year	(115.93)	-
Total	**1,620.10**	**1,560.02**

37 Other expenses

Particulars	March 31, 2026	March 31, 2025
Consumption of packing materials and stores & spares	628.09	278.84
Freight and Warehousing	1,060.10	597.24
Power and Fuel	399.72	238.45
Insurance	47.70	40.76
Rent	66.05	35.86
Rates and taxes	9.35	11.78
Repairs and maintenance		
- Building	14.25	5.86
- Plant and Machinery	21.11	15.32
- Others	70.85	47.22
Professional / Consultancy Fees	321.37	220.74
Payment to Auditors (Refer Note 39)	7.64	5.36
Travelling and conveyance	151.64	174.62
Marketing and selling Expenses	184.36	208.82
Corporate Social Responsibility expenditure (Refer Note 40)	19.45	6.82
Allowance for expected credit loss (Refer Note 10.1)	19.49	245.63
Foreign exchange fluctuation (net)	374.25	56.76
Loss on sale / disposal of property, plant and equipments	3.56	-
Security and other manpower services	245.18	146.24
Provision for warranties	125.62	83.42
Miscellaneous expenses	125.02	105.07
Total	**3,894.80**	**2,524.81**

38 Earnings per share (EPS)

Particulars	March 31, 2026	March 31, 2025
Net profit after tax for the year	**4,704.21**	**1,398.31**
Basic & Diluted earnings per share		
Weighted average number of equity shares used in computing basic EPS	34,37,52,780	30,30,97,853
Nominal value of ordinary share (₹ per share)	10.00	10.00
Basic earnings per equity share (in ₹)	**13.68**	**4.61**
Weighted average number of equity shares used in computing diluted EPS	34,59,53,647	30,35,82,950
Diluted earnings per equity share (in ₹)	**13.60**	**4.60**

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

Reconciliation of weighted average number of equity shares

Particulars	March 31, 2026	March 31, 2025
Weighted average number of equity shares used in computing basic EPS	34,37,52,780	30,30,97,853
Add: Effect of Employee Stock Options	22,00,867	4,85,097
Weighted average number of equity shares used in computing diluted EPS	**34,59,53,647**	**30,35,82,950**

39 Payment to auditors

Particulars	March 31, 2026	March 31, 2025
As statutory auditors :		
Audit fees	4.82	5.04
Limited Review	0.75	-
Tax audit fees	0.50	0.30
Other services	1.57	0.01
Total	**7.64**	**5.35**

40 Corporate social responsibility (CSR) expenditure:

Particulars	March 31, 2026	March 31, 2025
a) Gross amount required to be spent by the Parent Company during the year	22.07	2.00
b) Excess CSR expenditure of the previous year is offset against the current year's CSR obligation	3.67	-
c) Amount spent during the year for purposes other than construction /acquisition of assets in cash including brought forward	19.45	6.82
d) Amount unspent during the year out of brought forward from previous year	-	1.15
e) Amount Carry Forward to the next year	1.05	3.67
f) Nature of CSR activities	Promotion of Education, Skill Development & Sports, Sustainability & Community Development and Promotion of Indian Art as per Schedule VII of Companies Act 2013.	Promotion of Child rights, Promotion of Indian Art etc

For details of related party transactions, refer Note 47.

40.1 For movement in CSR, refer below:

Particulars	March 31, 2026	March 31, 2025
Opening balance [Shortfall / (Excess)]	(3.67)	1.15
Gross amount to be spent during the year	22.07	2.00
Actual spent	19.45	6.82
Excess spent	**(1.05)**	**(3.67)**

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

41 Employee benefits

(I) Defined contribution plan

The Group has provident fund plans for certain employees of the Group. Contributions are made to provident fund in India for certain employees of the Group at the rate of 12% of basic salary subject to statutory limits. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 38.21 million (31 March 2025- ₹ 29.57 million).

(II) Defined benefit plan - Unfunded

(a) Leave Obligations

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation using projected unit credit method. The scheme is unfunded.

Based on past experience and in keeping with Group's practice, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly the total year end provision determined on actuarial valuation, as aforesaid is classified between current and non current.

(b) Gratuity

The Group has a defined benefit gratuity plan. Certain employee of the group who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Code on social security, 2020. The scheme is unfunded.

A Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation as at and for the year ended are as follows:

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.40%	6.70%
Expected rate of increase in compensation level of covered employees	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate	2.00%	2.00%

The estimates of future salary increase considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

B Details of Actuarial Valuation carried out on Balance Sheet date are as under:

Amount recognised in the Consolidated Balance Sheet consists of:

Particulars	March 31, 2026	March 31, 2025
Present value of defined benefit obligations	113.82	57.52
Net liability arising from defined benefit obligations	**113.82**	**57.52**

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

Amounts recognised in Consolidated Statement of Profit and Loss in respect of gratuity scheme are as follows:

Particulars	March 31, 2026	March 31, 2025
Current service cost	17.30	9.02
Past service cost (Exceptional Item)	53.18	-
Interest cost	4.52	3.05
Less: Capitalized during the year	(3.20)	0.00
Total charge to Consolidated statement of profit and loss	**71.80**	**12.07**

Amounts recognised in the consolidated statement of comprehensive income are as follows:

Remeasurement of the net defined benefit obligation:-

Particulars	March 31, 2026	March 31, 2025
Re-measurement losses /(gains) arising from changes in financial assumptions	(11.35)	2.37
Re-measurement losses /(gains) arising from experience adjustments	0.51	3.16
Re measurement of the net defined benefit liability	**(10.84)**	**5.53**

The movement during the year of the present value of the defined benefit obligation was as follows:

Particulars	March 31, 2026	March 31, 2025
Opening balance	**57.52**	**46.37**
Current service cost	17.30	9.02
Past Service Cost	53.18	-
Interest cost of scheme liabilities	4.52	3.05
Benefits (paid)	(8.10)	(5.51)
Actuarial loss on obligations	(10.84)	5.53
Acquisition Adjustment	0.24	(0.94)
Closing balance	**113.82**	**57.52**
Recognised under:		
Current provision	3.47	2.01
Non current provision	110.35	55.50

The gratuity scheme is unfunded hence there was no plan asset as at March 31, 2026 and as at March 31, 2025.

C Sensitivity analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Increased /(Decreased) defined benefit obligation

Particulars	March 31, 2026	March 31, 2025
Discount rate		
Increase by 1%	(13.80)	(7.36)
Decrease by 1%	16.78	9.01
Expected rate of change in compensation level of covered employees		
Increase by 1%	15.18	8.39
Decrease by 1%	(12.97)	(7.04)

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the consolidated balance sheet.

D Risk analysis

The Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

(1) Salary growth risks

Higher than expected increases in salary will increase the defined benefit obligation.

(2) Life expectancy / Longevity risks

The present value of the defined benefit plan liability is calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. Mortality tables as per Indian Assured Lives Mortality (2006-08) Ultimate is used for during the employment and post retirement respectively. An increase in the life expectancy of the plan participants will increase the plan's liability.

(3) Interest rate risks

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(4) Inflation risks

A decrease in the inflation rate will increase the plan's liability.

E Maturity profile of defined benefit obligation (without discounting)

Particulars	March 31, 2026	March 31, 2025
Expected benefit payments for the year ending		
Not later than 1 year	3.60	2.08
Later than 1 year and nor later than 5 years	20.31	9.29
More than 5 years	36.21	13.90

F During the year ended March 31 2026, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('LabourCodes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.

The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability aggregating to ₹ 56.16 million.

In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss as an exceptional items in the current year in which the plan amendment became effective.

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

42 ESOP Scheme 2021

An employee stock option scheme has been approved for issue of options to eligible employees (as defined therein) pursuant to the resolution passed by Parent Company Board on December 12, 2021 and by Parent Company Shareholders on February 24, 2022 (the "ESOP Scheme 2021"). The ESOP Scheme 2021 will be administered by the NRC Committee in accordance with the SEBI SBEB Regulations. The objectives of the ESOP Scheme 2021 include: i) creating sense of ownership of the business to the employees; ii) driving performance of employees; (iii) attracting premium talent to join the Group; (iv) sharing of risk between employees and the Shareholders; (v) retention of key talent within the Group; (vi) commonality of interest between employees and shareholders; and (vii) wealth creation and sharing with employees.

Under the ESOP Scheme 2021, the Board and/or the NRC Committee is authorised to issue Equity Shares of the Parent Company pursuant to exercise of options granted under the ESOP Scheme 2021 not exceeding 13,000,000 Equity Shares of face value of ₹10 each to the eligible employees in one or more tranches, from time to time. During any one year, no employee shall be granted options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions of the Parent Company at the time of grant of options, unless an approval of the Shareholders of the Parent Company is taken by way of special resolution in a general meeting. The options granted to each employee pursuant to the ESOP Scheme 2021 shall be exercisable into not less than 1,000 Equity Shares of face value of ₹10 each, (number of shares can be lower than 1,000 shares in the application of exercise if the eligible shares available for exercise are less than 1,000), with each such option issued being eligible for allotment into one Equity Share of face value of ₹10 each in accordance with the terms and conditions as may be decided under ESOP Scheme 2021.

As at March 31, 2026

Particulars	ESOP 2021				
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant
Date of Grant	Sept 27, 2024	April 24, 2025	July 16, 2025	Dec 16, 2025	March 20, 2026
Weighted average share price on date of grant	122	302.5	302.5	280.92	192.58
Average fair value on date of grant	79.96	194.58	194.24	181.34	123.88
No. of Options Granted	42,84,250	6,80,500	75,000	16,23,000	3,30,000
Outstanding as on April 1, 2025	38,07,750	-	-	-	-
Granted during the year	-	6,80,500	75,000	16,23,000	3,30,000
Forfeited during the year	-	-	-	-	-
Lapsed during the year	3,75,300	1,32,000	-	15,000	-
Exercise during the year	6,13,150	-	-	-	-
Outstanding as on March 31, 2026	28,19,300	5,48,500	75,000	16,08,000	3,30,000
No. of Shares per Option	1	1	1	1	1
Vesting Period	20% options will vest each year for 5 years				
Exercise Period	5 years from vesting date				
Settlement method	Equity				
Exercise Price	91.5	226.9	226.9	210.69	146.61
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are (i) Expected volatility, (ii) Dividend Yield, (iii) Risk-free interest rates & (iv) Withdrawal rate				
(i) Expected volatility	The volatility rate used for the valuation is 64.77% p.a, 63.71% p.a., 59.30% p.a., 56.74% p.a., 58.25% p.a. for the 1st, 2nd, 3rd, 4th and 5th year respectively.				
(ii) Dividend Yield	0% p.a.				

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

Particulars	ESOP 2021				
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant
(iii) Risk-free interest rates	The rate used for the calculation is 7.19% p.a, 7.17% p.a., 7.19% p.a., 7.19% p.a., 7.20% p.a. for the 1st, 2nd, 3rd 4th and 5th year respectively.	The rate used for the calculation is 6.10% p.a, 6.10% p.a., 6.10% p.a., 6.10% p.a., 6.10% p.a. for the 1st, 2nd, 3rd 4th and 5th year respectively.	The rate used for the calculation is 6.00% p.a, 6.00% p.a., 6.00% p.a., 6.00% p.a., 6.00% p.a. for the 1st, 2nd, 3rd 4th and 5th year respectively.	The rate used for the calculation is 6.30% p.a, 6.30% p.a., 6.30% p.a., 6.30% p.a., 6.30% p.a. for the 1st, 2nd, 3rd 4th and 5th year respectively.	The rate used for the calculation is 6.40% p.a, 6.40% p.a., 6.40% p.a., 6.40% p.a., 6.40% p.a. for the 1st, 2nd, 3rd 4th and 5th year respectively.
(iv) Withdrawal rate	10%				
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model				

As at March 31, 2025

Particulars	ESOP 2021
	1st Grant
Date of Grant	Sept 27, 2024
Weighted average share price on date of grant	122
Average fair value on date of grant	79.96
No. of Options Granted	42,84,250
Outstanding as on April 1, 2025	-
Granted during the year	42,84,250
Forfeited during the year	-
Lapsed during the year	4,76,500
Exercise during the year	-
Outstanding as on March 31, 2026	38,07,750
No. of Shares per Option	1
Vesting Period	20% options will vest each year for 5 years
Exercise Period	5 years from vesting date
Settlement method	Equity
Exercise Price	91.5
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are (i) Expected volatility, (ii) Dividend Yield, (iii) Risk-free interest rates & (iv) Withdrawal rate
(i) Expected volatility	The volatility rate used for the valuation is 64.77% p.a, 63.71% p.a., 59.30% p.a., 56.74% p.a., 58.25% p.a. for the 1st, 2nd, 3rd 4th and 5th year respectively.
(ii) Dividend Yield	0% p.a.
(iii) Risk-free interest rates	The rate used for the calculation is 7.19% p.a, 7.17% p.a., 7.19% p.a., 7.19% p.a., 7.20% p.a. for the 1st, 2nd, 3rd 4th and 5th year respectively.
(iv) Withdrawal rate	10%
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

43 Contingent liabilities and Commitments

(i) Contingent liabilities not provided for in respect of:	As at March 31, 2026	As at March 31, 2025
Demands/claims by various government authorities and other claims not acknowledged as debts:		
- VAT, CST, GST, Income tax and Entry tax	468.48	2,430.42
- Safeguard Duty on imports	147.30	147.30
Total	**615.78**	**2,577.72**

These cases are pending at various forums with the respective authorities. Outflow, if any, arising out of the claims would depend upon the outcome of the decision of the appellate authorities and the Group's right for future appears before judiciary.

The Group does not expect any reimbursement in respect of above contingent liabilities.

(ii) Commitments	As at March 31, 2026	As at March 31, 2025
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	12,046.24	1,325.27

44 Deferred Income from Grant

The Parent Company had applied for Modified Special Incentive Package Scheme(M-SIPS) in earlier years, wherein the Parent Company is entitled to capital subsidy on eligible investments in setting of manufacturing facilities of Solar PV Module . The incentive is provided on reimbursement basis. During the year ended March 31, 2018, the Parent Company had obtained approval from the competent approving authority for capital subsidy from Government of India under M-SIPS scheme. Grant receivable has been recognised by the Parent Company as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Deferred Income from Grant	48.74	170.41
Add: Grant received during the year	-	20.37
Less: Transfer to Consolidated Statement of Profit and Loss	(24.37)	(142.04)
Closing Deferred Income from Grant	**24.37**	**48.74**
Non-Current Deferred income from Grant	-	24.37
Current Deferred income from Grant	24.37	24.37
	24.37	**48.74**

45 Revenue from Contracts with Customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Details of revenue from contract with customer		
Sale of Goods	47,225.01	33,630.25
Sale of Services	797.50	604.28
Total Revenue as per Contracted Price	**48,022.51**	**34,234.53**

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
B	The following table provides details of Group revenue from contract with customer		
	Timing of revenue recognition		
	- Goods transferred at a point in time	47,225.01	33,630.25
	- Goods / Services transferred over time	797.50	604.28
	Total	**48,022.51**	**34,234.53**
C	The following table provides details of Geographical revenue from contract with customer		
	India	48,019.15	33,893.69
	Overseas	3.36	340.84
		48,022.51	**34,234.53**

D Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

E The following table provides information about contract asset and contract liabilities from contract with customers:

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Contract Assets and liabilities as at Opening (excluding trade receivable and trade payable)		
	- Opening Advances from EPC Customers	44.15	153.00
	- Opening Advances from Other Customers	2,633.90	5,043.35
	- Opening Unbilled revenue	3,871.01	3,898.02
	- Opening Unearned revenue	30.13	0.03
(ii)	Revenue recognized during the year from contract	797.50	604.28
(iii)	Revenue recognized during the year that was included in the contract liability at Opening (excluding Advance from Customer)	(30.13)	(0.03)
(iv)	Contract Assets and liabilities as at Closing (excluding trade receivable and trade payable)		
	- Closing Advances from EPC Customers	0.14	44.15
	- Closing Advances from Other Customers	1,154.07	2,633.90
	- Closing Unbilled revenue	3,752.87	3,871.01
	- Closing Unearned revenue	11.95	30.13

Note:

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

F The Parent Company had entered into Power Purchase Agreement with Tirumala Tirupati Devasthanams (Grantor) for installation and operation of Solar power plant under Build Own Operate and Transfer (BOOT) system, under which the Parent Company shall be entitled to income from sale of power generated from such plant at an agreed per unit rate. The Parent Company shall transfer the plant to the grantor at the end of the operation period. Above arrangement classifies as service concession arrangement under Ind AS 115 and hence has been accounted for as financial asset model.

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

Key details of the agreement are given below:

Construction period	1 year
Operation period	21 years
Capacity of Solar Power Plant	10 MW

There are no revenue and profit recognised towards above construction services during the year ended March 31, 2026 and March 31, 2025

46 Leases

(a) The Group has certain lease contracts for land and buildings and other equipments used in its operations. The Group's obligation under its lease are secured by lessor's title to the leased assets. The Group applies short term lease and low value assets lease recognition exemption for the said leases. Impact of Ind AS 116 is as follows:

		As at March 31, 2026	As at March 31, 2025
(b)	Carrying value of right of use assets at the end of the reporting period (Refer Note 4)	5,676.71	563.33

(c) Analysis of Lease liabilities:

Movement of lease liabilities	As at March 31, 2026	As at March 31, 2025
Lease liabilities at the beginning of the year	**412.69**	**459.79**
Addition during the year	5,118.71	-
Accretion of interest during the year (Refer note 35)	238.31	43.90
Cash outflow towards payment of lease liabilities	(319.13)	(91.01)
Lease liabilities at the end of the year	**5,450.58**	**412.69**

Lease liabilities included in the Consolidated Balance Sheet	As at March 31, 2026	As at March 31, 2025
Current	938.84	91.34
Non-Current	4,511.74	321.35
Total	**5,450.58**	**412.69**

(d) The table below summarises the maturity profile of the Group's lease liabilities based on contractual undiscounted payments:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	1,211.51	91.34
Between 1 to 5 year	4,624.42	378.15
More than 5 year	1,329.43	80.27
	7,165.36	**549.76**

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

(e) Impact on Consolidated Statement of Profit and Loss :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities (net)	128.75	43.90
Expenses relating to short-term and low-value leases (Refer note 37)	66.05	35.86
Total	**194.80**	**79.76**

f) There is no significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when due.

47 Related party disclosures

(A) Name of Subsidiaries	
Vikram Solar GmbH	
Solarcode Vikram Management GmbH (Subsidiary of Vikram Solar GMBH)	
Solarcode Vikram Solarkraftwerk 1 GmbH & Co KG (Subsidiary of Vikram Solar GMBH)	
Vikram Solar US Inc.	
Vikram Solar Pte. Ltd.	
Vikram Solar Foundation	
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	
VSL Green Power Private Ltd	
VSL Recycle Services Pvt Ltd (formerly known as VCMPL Commercial Pvt. Ltd) (Subsidiary w.e.f 31.08.2024)	
(B) Name of Related Parties and related party relationships with whom transactions have taken place during the year:	
Mr. Gyanesh Chaudhary - Chairman & Managing Director	Key Managerial Person (KMP)
Mr. Ivan Saha - Whole time Director & CEO (Ceased to be Whole time Director w.e.f 28.08.2024 and Ceased to be C.E.O w.e.f 18.01.2025)	Key Managerial Person (KMP)
Mr. Krishna Kumar Maskara - Whole time Director (Ceased to be CFO w.e.f. 08.04.2024)	Key Managerial Person (KMP)
Mr. Narayan Lodha (CFO from 08.04.2024 to 19.03.2025)	Key Managerial Person (KMP)
Mr. Ranjan Kumar Jindal (CFO w.e.f 28.03.2025)	Key Managerial Person (KMP)
Mr. Sameer Nagpal (CEO w.e.f 20.03.2026)	Key Managerial Person (KMP)
Ms. Neha Agrawal - Whole time Director	Key Managerial Person (KMP)
Mr. Probir Roy - Independent Director (ceased to be a director w.e.f 30.05.2024)	Key Managerial Person (KMP)
Ms. Ratnabali Kakkar - Independent Director	Key Managerial Person (KMP)
Mr. Subramanya Krishnappa - Independent Director	Key Managerial Person (KMP)
Mr. Vikram Swarup - Independent Director (ceased to be director w.e.f 27.09.2024)	Key Managerial Person (KMP)
Mr. Sumit Binani (Independent Director w.e.f 27.09.2024)	Key Managerial Person (KMP)
Mr. Joginder Pal Dua - Independent Director (w.e.f. 01.12.2025)	Key Managerial Person (KMP)
Mr. Suresh Gopinathan Menon- Director (w.e.f. 01.12.2025)	Key Managerial Person (KMP)
Mr. Anil Chaudhary (brother of Mr. Gyanesh Chaudhary)	Relative of KMP
Mrs. Urmila Chaudhary (mother of Mr. Gyanesh Chaudhary)	Relative of KMP
Vikram Biofuels Pvt Ltd	Company in which Investing Party have control
VSL Ventures Pvt Ltd	Company in which Investing Party have control
VIKI.AI Private Limited	Company in which Investing Party have control
VSL RE Power (P) Ltd.	Company in which Investing Party have control
VSL Logistics Solutions (P) Ltd	Company in which Investing Party have control
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	Company in which Investing Party have control
Yashvi Art Foundation	Enterprises owned or significantly influenced by KMP
Vikram Solar Energy Solutions GmbH	Enterprises owned or significantly influenced by KMP
Vikram Capital Management (P) Ltd	Enterprise having significant influence over reporting entity (Investing party)

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

(C) Details of transactions with related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods/services		
VSL RE Power (P) Ltd.	566.80	394.60
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	0.11	4.02
Total	**566.91**	**398.62**
Purchase of goods/services		
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	240.88	314.43
VSL RE Power (P) Ltd.	-	1.05
VSL Logistics Solutions (P) Ltd	2,469.95	1,568.35
Viki.Ai Private Limited	82.14	36.85
Total	**2,792.97**	**1,920.68**
Reimbursement of Duties and Taxes		
VSL Logistics Solutions (P) Ltd	4,006.19	-
Total	**4,006.19**	**-**
Purchase of Investment		
Vikram Capital Management (P) Ltd	-	0.20
Total	**-**	**0.20**
Reimbursement of Employee stock option plan expenses		
Viki.Ai Private Limited	0.82	-
VSL RE Power (P) Ltd.	0.70	-
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	1.27	-
VSL Logistics Solutions (P) Ltd	0.96	-
VSL Ventures Pvt Ltd	7.79	-
Vikram Capital Management (P) Ltd	0.15	-
Total	**11.69**	**-**
Security Deposit		
VSL Ventures Pvt Ltd	412.56	-
Total	**412.56**	**-**
Reimbursement of Employee benefit expenses		
VSL Ventures Pvt Ltd	0.09	0.15
VSL Logistics Solutions (P) Ltd	0.31	0.15
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	-	0.03
VSL RE Power (P) Ltd.	0.21	0.10
Viki.Ai Private Limited	0.06	1.06
Total	**0.67**	**1.49**
Recovery of expenses incurred for Services in relation to listing of equity shares through Initial Public Offering		
Gyanesh Chaudhary	100.19	-
Vikram Capital Management (P)Limited	25.05	-
Mr. Anil Choudhary	166.17	-
Total	**291.41**	**-**
Donation/ CSR/ Corpus contribution		
Yashvi Art Foundation	12.52	3.31
Total	**12.52**	**3.31**
Remuneration to Key Management Personnel and relatives		
Mr. Gyanesh Chaudhary	90.53	68.94
Mr. Ivan Saha	-	28.18
Mr. Krishna Kumar Maskara*	19.68	10.94
Ms. Neha Agrawal*	8.81	7.90
Mr. Narayan Lodha	-	9.30

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Mr. Ranjan Kumar Jindal*	11.45	0.12
Mr. Sameer Nagpal*	2.31	-
Total	**132.78**	**125.38**
Sitting fees paid to Key Management Personnel		
Mr. Probir Roy	-	0.12
Mr. Vikram Swarup	-	0.27
Ms. Ratnabali Kakkar	1.24	0.49
Mr. Subramanya Krishnappa	1.71	0.59
Mr. Sumit Binani	1.43	0.29
Mr. Joginder Pal Dua	0.70	-
Mr. Suresh Gopinathan Menon	0.63	-
Total	**5.71**	**1.76**
Exercise price paid by Key Management Personnel on allotment of employee stock option plan		
Mr. Krishna Kumar Maskara	4.58	-
Ms. Neha Agrawal	1.83	-
Total	**6.41**	**-**
Commission to Independent Director		
Mr. Probir Roy	-	0.50
Mr. Vikram Swarup	-	0.50
Ms. Ratnabali Kakkar	-	0.50
Mr. Subramanya Krishnappa	-	0.50
Total	**-**	**2.00**
Rent Paid		
Mrs. Urmila Chaudhary	-	1.20
VSL Ventures Pvt Ltd	0.25	0.30
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	0.05	-
VSL RE Power (P) Ltd.	0.05	-
Total	**0.35**	**1.50**

** The Parent Company has granted Stock Options to eligible employees, including KMPs, under its Employee Stock Option Schemes at 'market price' [within the meaning of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]. Since such Stock Options are not tradeable, no perquisite or benefit is immediately conferred upon the employee by grant of such Stock Options, and accordingly the said grants have not been considered as 'remuneration'. However, in accordance with Ind AS -102, the Parent Company has recorded employee benefits expense by way of share-based payments to employees at ₹ 144.29 million for the year ended March 31, 2026 (March 31, 2025 - ₹ 60.45 million), of which ₹ 27.49 million (March 31, 2025 - ₹ 6.59 million) is attributable to KMPs.*

The receivables from and payables to related parties are set out below:

Particulars		As at March 31, 2026	As at March 31, 2025
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	Trade Payable	107.48	170.66
VSL RE Power (P) Ltd.	Trade receivables	135.12	64.87
VSL RE Power (P) Ltd.	Advance recoverable	0.91	
VSL Logistics Solutions (P) Ltd	Trade Payable	2,208.82	1,246.66
VSL Ventures Pvt Ltd	Security deposit	412.56	-
VSL Ventures Pvt Ltd	Advance recoverable	7.70	-
Vikram Capital Management (P) Ltd	Advance (Reimbursement of Employee benefit expenses)	0.15	-
Vikram Solar Energy Solutions GmbH	Trade receivables	58.70	58.70
Viki.Ai Private Limited	Trade Payable	12.48	1.60

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash and cash equivalent.

48 Financial Risk Management

The Group is exposed through its operations to the following financial risks: (i) Market risk comprising of interest rate risk, foreign exchange risk and price risk; (ii) Credit risk; and (iii) Liquidity risk.

This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the Group's operational and financial performance.

Further details regarding these policies are set out below.

A) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Group's income and expenses and / or value of its investments. The Group's exposure to and management of these risks are explained below-

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates to the Group's debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Year	Change in interest rate -50 basis point	Total borrowings	Effect on profit before tax
March 31, 2026	Increase	1,000.73	(5.00)
	Decrease		5.00
March 31, 2025	Increase	2,306.67	(11.53)
	Decrease		11.53

(ii) Foreign currency risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates as it undertakes transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts. The Group enters into derivative contracts to hedge the exchange rate risk arising on the exports and imports.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

Year	Change in rate - 100 basis point	Euro Receivable / (Payable) (net) ₹ equivalent	USD Receivable / (Payable) (net) ₹ equivalent	Effect on profit before tax
March 31, 2026	Increase	(1.06)	(10,305.88)	(103.07)
	Decrease			103.07
March 31, 2025	Increase	(1.06)	(8,036.00)	(80.37)
	Decrease			80.37

Derivative financial instruments

The parent Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs thar are directly or indirectly observable in the market place.

The details in respect of outstanding foreign currency forward contracts are as follows.

(in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	USD	₹	USD	₹
Forward contracts through Banks - Import	43.85	4068.15	23.34	2032.19
	43.85	4068.15	23.34	2032.19

(iii) Price Risk :

Commodity price risk results from changes in market prices for raw materials, mainly Solar cells which forms the significant portion of Group's cost of sales. Significant movement in raw material costs could have significant impact on results of Group's operations.

The Group endeavours to reduce such risks by maintaining inventory at optimum level through a highly probable sales forecast. Raw materials are purchased based on the sales order book and forecast of sales. The Group also endeavours to offset the effects of increases in raw material costs through price increases in its sales, productivity improvement and other cost reduction efforts.

B) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk from its operating activities mainly trade receivables.

Credit Risk Management

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In addition, small customers are Grouped into homogeneous Groups and assessed for impairment collectively.

Trade receivables forms a significant part of the financial assets carried at amortised cost. The debtors do not have any concentrated risk and the Group does expect to recover these outstanding in due course. Further, adequate credit loss provision has been created based on the policy of the Group. Basis our internal assessment and provisioning policy of the Group, the management assessment for the allowance for expected credit loss is considered adequate.(Refer Note 10 for amount of trade receivable and allowance for expected credit loss in respective years).

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

C) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group's principal sources of liquidity are cash and cash equivalents, long term borrowings, working capital borrowings, the cash flow that is generated from operations and proceeds of maturing financial assets. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Accordingly, no liquidity risk is perceived.

The table below summarizes the maturity profile of the Group's financial liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year		
Short term borrowings	1,000.73	1,172.39
Long-term borrowings	-	360.32
Trade payables	15,636.88	8,282.79
Other financial liabilities	876.15	1,122.18
	17,513.76	**10,937.68**
Between 1 to 5 year		
Long-term borrowings	-	716.33
Other financial liabilities	75.00	75.00
	75.00	**791.33**
More than 5 year		
Long-term borrowings	-	57.63
	-	**57.63**
Total	**17,588.76**	**11,786.64**

49 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, long term and short term borrowings, share premium and all other equity reserves attributable to the equity holders less reported cash and cash equivalents. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group's management reviews the capital structure of the Group on a need basis when planning any expansions and growth strategies.

The Group monitors capital on the basis of cost of capital. The Group is not subject to any externally imposed capital requirements.

Particulars	As at March 31, 2026	As at March 31, 2025
Share capital	3,623.30	3,165.36
Other equity	28,054.30	9,254.53
Equity (A)	**31,677.60**	**12,419.89**
Cash and cash equivalents	357.73	391.57
Total fund (B)	**357.73**	**391.57**
Long Term Borrowing	-	1,134.28
Short Term Borrowing	1,000.73	1,172.39
Total debt (C)	**1,000.73**	**2,306.67**
Net debt (D=(C-B))	**643.00**	**1,915.10**
Total capital (equity + net debt)	**32,320.60**	**14,334.99**
Net debt to equity ratio (E=D/A)	**0.02**	**0.15**

No changes were made to the objectives, policies or processes for managing capital during the year ended 31 March, 2026 and 31 March, 2025

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

50 Reconciliation of quarterly statements submitted to banks with books of accounts of the Holding Company

Reporting Periods	Banks	Particulars	Amount as per Financial Statement	Amount as per quarterly submitted FFR	Amount of Difference
December' 25	Working Capital Lenders*	Current Assets	37,504.69	37,504.50	0.19
December' 25	Working Capital Lenders*	Current Liabilities	15,958.61	15,958.60	0.01
September' 25	Working Capital Lenders*	Current Assets	37,735.80	37,735.50	0.30
September' 25	Working Capital Lenders*	Current Liabilities	15,532.07	15,532.10	(0.03)
June' 25	Working Capital Lenders*	Current Assets	24,833.46	24,830.90	2.56
June' 25	Working Capital Lenders*	Current Liabilities	16,187.36	16,187.40	(0.04)
March' 25	Working Capital Lenders*	Current Assets	21,305.12	21,305.12	-
March' 25	Working Capital Lenders*	Current Liabilities	13,938.83	13,938.83	-

The Quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including Ind AS related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

The stock statement for the quarter ended March 31, 2026 was not due for submission as on the balance sheet date and has a prescribed due date of May 15, 2026. Accordingly, the same has not been submitted as at the reporting date. The Group is in compliance with all related requirements in this regard.

**Working Capital Lenders are represented by Indian Bank, Indian Overseas Bank, IDBI Bank Ltd, Union Bank of India, Punjab National Bank, State Bank of India, Canara Bank, Bank of India, EXIM Bank, Bank of Baroda, Central bank of India, Axis Bank, HDFC Bank, ICICI Bank and Shinhan Bank.*

51 Financial Instruments – Fair Value

Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The carrying amounts of financial assets and liabilities by categories as provided below:

As at March 31, 2026

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Carrying Value
Financial Assets					
Trade receivables	-	-	12,143.53	12,143.53	12,143.53
Cash and cash equivalents	-	-	357.73	357.73	357.73
Bank balances other than cash and cash equivalents	-	-	12,210.41	12,210.41	12,210.41
Others	-	-	3,373.22	3,373.22	3,373.22
Total	**-**	**-**	**28,084.89**	**28,084.89**	**28,084.89**
Financial Liabilities					
Borrowings	-	-	1,000.73	1,000.73	1,000.73
Lease liabilities	-	-	5,450.58	5,450.58	5,450.58
Trade Payable	-	-	15,636.88	15,636.88	15,636.88
Others	-	-	951.15	951.15	951.15
Total	**-**	**-**	**23,039.34**	**23,039.34**	**23,039.34**

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

As at March 31, 2025

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Carrying Value
Financial Assets					
Trade receivables	-	-	12,285.91	12,285.91	12,285.91
Cash and cash equivalents	-	-	391.57	391.57	391.57
Bank balances other than cash and cash equivalents	-	-	1,498.08	1,498.08	1,498.08
Others	-	-	2,419.43	2,419.43	2,419.43
Total	**-**	**-**	**16,594.99**	**16,594.99**	**16,594.99**
Financial Liabilities					
Borrowings	-	-	2,306.67	2,306.67	2,306.67
Lease liabilities	-	-	412.69	412.69	412.69
Trade Payable	-	-	8,282.79	8,282.79	8,282.79
Others	-	-	1,197.18	1,197.18	1,197.18
Total	**-**	**-**	**12,199.33**	**12,199.33**	**12,199.33**

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation techniques are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data).

The Group has no financial and non-financial assets and liabilities measured at FVTPL and FVTOCI.

52 Segment Reporting :

Operating Segment

The Group is a manufacturer of Solar PV modules as well as in the Engineering, Procurement and Construction (EPC) and operation & maintenance of solar power plant. Based on the 'management approach' as defined in Ind AS 108- Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of the various performance indicators by the overall business segment.

As the allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets & liabilities.

(i) The geographical information considered for disclosure are - India and Overseas

Particulars	Revenue from Operations	
	For the year ended March 31, 2026	For the year ended March 31, 2025
India	48,019.15	33,893.69
Overseas	3.36	340.84
Total	**48,022.51**	**34,234.53**

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

The following table shows the carrying amount of non - current operating assets by location of assets

Particulars	Carrying Amount of Assets*	
	As at March 31, 2026	As at March 31, 2025
India	17,376.08	6,194.84
Overseas	0.24	0.32
Total	**17,376.32**	**6,195.16**

** Carrying amount of non current assets is excluding financial assets and deferred tax assets.*

(ii) Information about major customers

The Group derives approx. March 31, 2026: 21.15% (March 31, 2025: 43.77%) of its revenue from Public sector/ Government undertakings.

53 Subsidiary Information

Particulars	Country of incorporation/ place of business	As at March 31, 2026 % of Holding	As at March 31, 2025 % of Holding
Subsidiaries and Step down Subsidiaries			
Vikram Solar GmbH	Germany	100%	100%
Solarcode Vikram Management GmbH (Subsidiary of Vikram Solar GMBH)	Germany	100%	100%
Solarcode Vikram Solarkraftwerk 1 GmbH & Co KG (Subsidiary of Vikram Solar GMBH)	Germany	100%	100%
Vikram Solar US Inc.	U.S	100%	100%
Vikram Solar Pte. Ltd.	Singapore	100%	100%
VSL Recycle Services Pvt Ltd (formerly known as VCMPL Commercial Pvt. Ltd) (Subsidiary w.e.f 31.08.2024)	India	100%	100%
Vikram Solar Foundation	India	100%	100%
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	India	100%	100%
VSL Green Power Private Limited	India	100%	100%

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

54 Additional Information

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Vikram Solar Limited								
As at March 31, 2026	100.16%	31,729.29	99.71%	4,690.58	(19.82%)	(14.43)	97.89%	4,676.15
As at March 31, 2025	101.23%	12,572.45	99.47%	1,390.96	45.43%	(8.86)	100.24%	1,382.10
Subsidiaries:								
A. Indian Subsidiaries								
(i) VSL Green Power Private Limited								
As at March 31, 2026	24.49%	7,758.84	(0.01%)	(0.28)	0.41%	0.30	0.00%	0.02
As at March 31, 2025	6.40%	794.75	(0.04%)	(0.52)	2.05%	(0.40)	(0.07%)	(0.92)
(ii) VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)								
As at March 31, 2026	1.42%	450.43	0.15%	7.16	0.00%	-	0.15%	7.16
As at March 31, 2025	0.07%	8.63	(0.03%)	(0.39)	0.00%	-	(0.03%)	(0.39)
(iii) Vikram Solar Foundation								
As at March 31, 2026	0.00%	0.21	(0.02%)	(0.76)	0.02%	0.01	(0.02%)	(0.75)
As at March 31, 2025	0.00%	0.54	0.00%	0.04	0.00%	-	0.00%	0.04
(iv) VSL Recycle Services Pvt Ltd (formerly known as VCMPL Commercial Pvt. Ltd)								
As at March 31, 2026	0.00%	0.01	(0.00%)	(0.09)	0.00%	-	(0.00%)	(0.09)
As at March 31, 2025	0.00%	0.11	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
B. Foreign Subsidiaries								
(i) Vikram Solar GMBH								
As at March 31, 2026	(0.09%)	(27.37)	(0.08%)	(3.55)	0.53%	0.39	(0.07%)	(3.17)
As at March 31, 2025	(0.16%)	(20.41)	(0.09%)	(1.28)	(7.94%)	1.55	0.02%	0.27
(ii) Solarcode Vikram Management GMBH								
As at March 31, 2026	0.01%	2.35	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
As at March 31, 2025	0.02%	1.92	(0.01%)	(0.13)	0.00%	-	(0.01%)	(0.13)
(iii) Solarcode Vikram Solarkraft 1 GMBH & Co								
As at March 31, 2026	0.05%	16.00	0.03%	1.44	0.00%	-	0.03%	1.44
As at March 31, 2025	0.10%	11.89	0.00%	0.07	0.00%	-	0.00%	0.07

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
(iv) Vikram Solar US Inc								
As at March 31, 2026	0.87%	274.25	0.11%	5.03	90.66%	66.01	1.49%	71.04
As at March 31, 2025	1.64%	203.21	0.58%	8.09	86.08%	(16.79)	(0.63%)	(8.70)
(v) Vikram Solar Pte. Ltd								
As at March 31, 2026	(0.04%)	(11.54)	0.08%	3.84	0.81%	0.59	0.09%	4.42
As at March 31, 2025	(0.13%)	(15.97)	0.05%	0.66	(3.87%)	0.75	0.10%	1.41
C. Consolidation adjustments								
As at March 31, 2026	(26.88%)	(8,514.88)	0.02%	0.99	27.39%	19.94	0.46%	20.93
As at March 31, 2025	(9.16%)	(1,137.23)	0.06%	0.83	(21.75%)	4.24	0.39%	5.07
Total								
As at March 31, 2026	**100.00%**	**31,677.60**	**100.00%**	**4,704.21**	**100.00%**	**72.81**	**100.00%**	**4,777.02**
As at March 31, 2025	**100.00%**	**12,419.89**	**100.00%**	**1,398.31**	**100.00%**	**(19.50)**	**100.00%**	**1,378.81**

55 Ratio Analysis and its elements

A Key Ratio analysis

Particulars	March 31, 2026	March 31, 2025	% change from March 31, 2025 to March 31, 2026	Remarks
Current ratio	1.88	1.44	30.88%	Improved due to effective working capital management
Debt- Equity Ratio	0.03	0.19	(82.99%)	Improved due to repayment of Long term borrowings and increase in equity base following issuance of fresh equity shares through IPO during the year
Debt Service Coverage ratio	2.65	1.51	75.06%	Improved due to increase in profit driven by higher revenue and better margins
Return on Equity ratio	21.34%	16.57%	28.73%	Improved due to increase in profit driven by higher revenue and better margins
Inventory Turnover ratio	5.33	6.22	(14.30%)	Decreased due to an increase in inventory following the commisioning of new manufacturing facilities in the last quarter.
Trade Receivable Turnover Ratio	3.93	2.84	38.61%	Improved due to better credit term and reduction in average collection period
Trade Payable Turnover Ratio	3.11	3.51	(11.50%)	Decreased due to commisioning of new manufacturing facilities in the last quarter
Net Capital Turnover Ratio	2.74	5.57	(50.70%)	Decreased due to an increase in Working capital on account of unutilised IPO proceeds during the year

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025	% change from March 31, 2025 to March 31, 2026	Remarks
Net Profit ratio	9.80%	4.08%	139.83%	Net profit ratio increased due to significant improvement in operation and capacity utilisation as compared to previous year
Return on Capital Employed	24.05%	24.49%	(1.81%)	In line with last year
Return on Investment *				

** Not Relevant as the Group does not have investments.*

B Elements of Ratio

Ratios	Numerator	Denominator	March 31, 2026		March 31, 2025	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	37,271.34	19,775.45	20,122.87	13,974.27
Debt- Equity Ratio	Debt (Borrowing)	Total Equity	1,000.73	31,677.60	2,306.67	12,419.89
Debt Service Coverage ratio	Net Profit after tax + Depreciation and amortization +Interest+ Loss/ Profit on sale of Fixed Assets	Interest & Lease payments + Principal repayments	7,933.47	2,994.27	4,505.54	2,976.86
Return on Equity ratio	Net Profit after tax	Average shareholder equity	4,704.21	22,048.75	1,398.31	8,437.03
Inventory Turnover ratio	Cost of good sold	Average Inventory	33,342.07	6,258.83	25,545.97	4,109.84
Trade Receivable Turnover Ratio	Sales	Average Trade Receivable	48,022.51	12,214.72	34,234.53	12,069.59
Trade Payable Turnover Ratio	Net Purchases (Closing Raw Material Stock + Consumption - Opening Raw Material stock)	Average Trade Payable	37,198.10	11,959.83	25,928.93	7,377.59
Net Capital Turnover Ratio	Revenue from operations	Working Capital	48,022.51	17,495.89	34,234.53	6,148.61
Net Profit ratio	Net Profit for the year after tax	Revenue from operations	4,704.21	48,022.51	1,398.31	34,234.53
Return on Capital Employed	Profit before interest and taxes	Capital Employed (Net Worth + Total Debt + Deferred Tax Liability)	8,075.21	33,579.16	3,720.83	15,192.27
Return on Investment *						

** Not Relevant as the Group does not have investments.*

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

56 Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) :

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31 March, 2026	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	Nil	Nil

57 The Director General of Trade Remedies (DGTR) had recommended imposition of safeguard duty on "Solar Cells whether or not assembled in modules or panels" imported from China and Malaysia on July 16, 2018 based on their final findings for a period of two years which has been further extended till 30th July, 2021. Certain Solar Companies had filed writ petition before the Hon'ble Orissa High Court against the recommendation of DGTR and Hon'ble Orissa High court has passed an interim order on July 23, 2018 whereby Government of India (GOI) was directed not to issue any notification in this regard. However, GOI issued notification dated July 30, 2018 confirming the imposition of safeguard duty ignoring the interim order passed by the Hon'ble Orissa High Court. In the meanwhile, the Company also preferred a Writ Petition before the Hon'ble High Court of Orissa challenging the recommendation of DGTR and the notification dated July 30, 2018 issued by GOI. Pursuant to the above, GOI issued instruction dated August 13, 2018 directing all the Commissionerates not to insist on payment of safeguard duty and to assess the import of solar cells / modules on a provisional basis. Subsequently, GOI has filed a SLP before the Hon'ble Supreme Court of India against the interim order of Orissa High Court.

The Hon'ble Supreme court has stayed the interim order passed by the Hon'ble Orissa High Court vide its order dated September 10, 2018. After this order, GOI issued instruction dated September 13, 2018 for withdrawal of earlier instruction dated August 13, 2018 and for finalisation of provisionally assessed bill of entries.

The Parent Company has paid ₹ 1,485.20 million till July 29, 2021 towards above safeguard duty on clearances for stock transfers/ EPC contracts, which has been considered as refundable and disclosed as receivable in these consolidated financial statements since the matter is pending before the Hon'ble Orissa High Court as well as the Hon'ble Supreme Court and based on legal opinion obtained by the Parent Company, the Parent Company has an arguable case on merits. However, in case the matter is decided against the solar Companies, the Group is entitle to receive ₹ 461.03 million from EPC customers based on representation made by the Group to these customers whose acceptance is pending as on date.

Further, no safeguard duty was paid by the Parent Company on clearances from SEZ from July 30, 2018 to September 13, 2018 as stated above and the clearances were made on undertaking furnished by the Parent Company. Based on legal opinion obtained by the Parent Company, no safe guard duty is payable on clearances from SEZ during the said period since goods were cleared out of imported materials lying in stock as on the date of which the safeguard duty was imposed i.e. July 30, 2018.

58 As on March 31, 2026, ₹ 528.09 million (March 31, 2025 ₹ 843.88 million) (included in Trade Receivables in the Consolidated Financial Statements) has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Group 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 Group and necessary adjustments in the consolidated financials will be made based upon the outcome of the matter.

59 The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

60 The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding that the intermediary shall:

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party), with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

61 The Group does not hold any Benami Property and hence no proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

62 The Parent Company and its subsidiaries has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

63 a) There has been no charges yet to be registered with ROC beyond the statutory period.

b) During the last quarter there was increase in working capital limits of Parent Company due to which the satisfaction of earlier charge is pending for regularisation and will be satisfied once the NOC is received from the lenders.

64 The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

65 The Group is in compliance with requirement with respect to the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

66 The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

67 The Group has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

68 The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March, 2026.

69 During the year, the Parent Company had 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 Parent Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on August 26, 2025.

CIN: L18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2026 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

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

(₹ in million)

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

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

70 Previous year figures have been regrouped / reclassified wherever necessary to confirm current year classification.

In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

Place: Kolkata
Date: May 7, 2026

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

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

Sameer Nagpal
Whole-time Director
& CEO
DIN: 06599230

Krishna Kumar Maskara
Whole-time Director
DIN: 01677008

Ranjan Kumar Jindal
Chief Financial Officer

Sudipta Bhowal
Company Secretary & Compliance Officer
Membership No: F5303

Form AOC -1

Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules,2014

Statement Containing salient features of the Financial Statements of Subsidiaries/Associate Companies/Joint Ventures for the year ended 31st March, 2026

Part "A" : Subsidiaries

Sl.No.	1	2	3	4	5	6	7	8	9
Name of the Subsidiary	**VSL Green Power Private Limited**	**VSL Green Power Private Limited**	**Vikram Solar Foundation**	**VSL Recycle Services Pvt Ltd (formerly VCMPL Commercial Pvt Ltd)**	**Vikram Solar GmBH**	**Solarcode Vikram Management GmBH**	**Solarcode Vikram Solarkraft 1 GmBH & Co**	**Vikram Solar US Inc**	**Vikram Solar Pte. Limited**
Reporting Currency	Rupees	Rupees	Rupees	Rupees	EURO	EURO	EURO	USD	USD
Date since when Subsidiary was acquired	19.11.2019	09.04.2019	13.01.2017	13.01.2017	14.09.2009	07.10.2009	31.12.2009	31.12.2009	23.05.2015
Reporting period for the Subsidiary concerned	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.12.2025	31.12.2025	31.12.2025	31.12.2025	31.03.2026
Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	₹ 1.00	₹ 1.00	₹ 1.00	₹ 1.00	EURO: 109.0064	EURO: 109.0064	EURO: 109.0064	USD: 94.6543	USD: 94.6543

Sl.No.	1	2	3	4	5	6	7	8	9
Name of the Subsidiary	**VSL Green Power Private Limited**	**VSL Green Power Private Limited**	**Vikram Solar Foundation**	**VSL Recycle Services Pvt Ltd (formerly VCMPL Commercial Pvt Ltd)**	**Vikram Solar GmBH**	**Solarcode Vikram Management GmBH**	**Solarcode Vikram Solarkraft 1 GmBH & Co**	**Vikram Solar US Inc**	**Vikram Solar Pte. Limited**
	Rs. In Million	**Rs. In Million**	**Rs. In Million**	**Rs. In Million**					
Share Capital	6,619.53	438.17	0.50	0.20	2.43	2.30	119.65	1.08	8.86
Reserves and Surplus	1,139.29	12.27	(0.28)	(0.19)	(29.80)	0.05	(103.65)	273.17	(20.40)
Total Assets	8,511.37	758.49	0.43	0.03	5.09	3.69	21.76	329.00	3.92
Total Liabilities	752.55	308.05	0.21	0.02	32.46	1.34	5.76	54.75	15.46
Investments (Except investment in subsidiaries)	-	-	-	-	-	-	-	-	-
Turnover	-	10.26	6.11	-	-	0.20	-	-	-
Profit before Taxation	(0.69)	0.69	(0.76)	(0.09)	(3.68)	(0.14)	1.44	3.08	3.84
Provision for Taxation	0.39	(6.47)	-	0.00	(0.13)	-	-	(1.95)	-
Profit after Taxation	(0.30)	7.16	(0.76)	(0.09)	(3.55)	(0.14)	1.44	5.03	3.84
Proposed Dividend	-	-	-	-	-	-	-	-	-
Extent of Shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Country	India	India	India	India	Germany	Germany	Germany	U.S.	Singapore

Notes:

1. Names of subsidiaries which are yet to commence operations - Nil.

2. Names of subsidiaries which have been liquidated or sold during the year - Nil.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - Not Applicable

In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

Place: Kolkata
Date: May 7, 2026

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

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Sameer Nagpal
Whole-time Director & CEO
DIN: 06599230

Krishna Kumar Maskara
Whole-time Director
DIN: 01677008

Sudipta Bhowal
Company Secretary & Compliance Officer
Membership No: F5303

Ranjan Kumar Jindal
Chief Financial Officer

Notes

vikramsolar
CREATING CLIMATE FOR CHANGE

Vikram Solar Limited
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Kolkata 700107, West Bengal, India,
E-mail Id: secretarial@vikramsolar.com
CIN: L18100WB2005PLC106448
Website – www.vikramsolar.com

a K&A creation | www.kalolwala.com