Date: 05th November, 2026

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on 05th November, 2026

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held on Thursday, 05th November, 2026 has approved:

1. The Standalone and Consolidated Un-audited Financial Results along with the Limited Review Report for the quarter and half-year ended 30th September, 2026. **(Annexure I)**

2. Incorporation of a Subsidiary in ADGM, Abu Dhabi, United Arab Emirates. The Subsidiary shall be incorporated under as name approved by the regulatory authorities, subject to other regulatory approvals and availability of the name. **(Annexure II)**

3. Incorporation of a Subsidiary in DIFC, Dubai, United Arab Emirates. The Subsidiary shall be incorporated under a name approved by the regulatory authorities, subject to other regulatory approvals and availability of the name. **(Annexure III)**

   For point 2 and 3 above the proposal is currently at an initial stage of discussion and evaluation. The name of the proposed subsidiary, its proposed business activities, shareholding structure and other relevant particulars are yet to be finalised and shall be subject to the necessary regulatory approvals and availability of the proposed name.

   The Company shall intimate the Stock Exchanges of the relevant details upon finalisation of the proposal and completion of the necessary formalities, in accordance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. The Company's participation in the bidding process for the tender floated by PFC Consulting Limited and the proposed acquisition of 100% equity shareholding in Babai Transmission Limited (SPV), subject to the Company being declared the successful bidder in the tender. **(Annexure IV)**

5. The Company's participation in the bidding process for the tender floated by PFC Consulting Limited and the proposed acquisition of 100% equity shareholding in Khushkhera Transmission Limited (SPV), subject to the Company being declared the successful bidder in the tender. **(Annexure V)**

6. Pursuant to recommendation of the Audit Committee, the Board has approved the common overheads and services agreement with NOPL Solar Projects Private Limited, Wholly-Owned Subsidiary. **(Annexure VI)**

7. The Board took note of the Administrative Warning issued by the Securities and Exchange Board of India (SEBI) vide its email dated 4th November 2026, in relation to non-disclosure of a material dispute involving GS Products India under Regulation 30 of the SEBI (LODR) Regulations, 2015. SEBI observed that the aggregate claim of approximately ₹12.50 crore exceeded the Company's materiality threshold of ₹3.26 crore as on 31st March 2025. The Board further noted that the Company will submit a detailed reply and make a separate disclosure in this regard to the Stock Exchanges under Regulation 30 of the SEBI (LODR) Regulations, 2015. Enclosed SEBI Letter. **(Annexure VII)**

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 as amended from time to time, are enclosed.

The Board Meeting commenced at 04:35 P.M. and concluded at 05:00 P.M.

This is for your information and records.

Thanking You.

Yours faithfully,

FOR VIKRAN ENGINEERING LIMITED

KAJAL SAGAR RAKHOLIYA

Digitally signed by KAJAL SAGAR RAKHOLIYA

Kajal Rakholiya
Company Secretary and Compliance Officer

Place: Thane
Encl.: as above

Walker Chandiok &Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year To Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Vikran Engineering Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Vikran Engineering Limited** ('the Company') for the quarter ended **30 September 2026 and year to date results for the period 01 April 2026 to 30 September 2026**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 4 to the accompanying Statement, which describes uncertainty to the outcome of an ongoing litigation with a customer on recoverability of balance amounting to INR 2,636 lakhs due from such customer, which is currently pending in the Commercial Court, Jaipur. Based on the management assessment of the aforesaid matter, the aforesaid amount receivable is considered good and recoverable as at the reporting date, and no adjustment has been made by the management in the accompanying Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No. 109632

UDIN: 26109632MOKXOM2307

Place: Mumbai
Date: 05 November 2026

Vikran Engineering Limited

Registered Office : B2-B3, Ashar IT Park , Road no.16-Z, Wagle Industrial Estate, Thane West, Thane, Maharashtra, 400604

CIN : L42202MH2008PLC272209

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

Statement of Unaudited Standalone Financial Results

Statement of Standalone Profit and Loss for the quarter and half year ended 30 September 2026

(All amounts in INR lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 March 2026 (Audited)
	Income						
1	Revenue from operations	22,013	20,399	17,629	42,412	33,545	1,24,931
2	Other income (Refer note 8)	1,225	1,118	299	2,343	366	1,696
3	**Total income (1+2)**	23,238	21,517	17,928	44,755	33,911	1,26,627
4	**Expenses**						
	(a) Cost of materials consumed	11,774	9,096	10,111	20,870	15,458	48,275
	(b) Project related expense	4,072	4,244	693	8,316	5,784	43,541
	(c) Employee benefits expense	2,598	2,337	2,217	4,935	4,023	8,383
	(d) Finance costs	2,134	1,504	1,805	3,638	3,335	6,644
	(e) Depreciation and amortisation expense	88	109	59	197	122	341
	(f) Other expenses	1,557	1,920	2,064	3,477	3,471	7,219
	Total expenses (a+b+c+d+e+f)	22,223	19,210	16,949	41,433	32,193	1,14,403
5	**Profit before exceptional item and tax (3-4)**	1,015	2,307	979	3,322	1,718	12,224
6	Exceptional item - income/ (expense) (Refer note 7)	-	-	-	-	-	(121)
7	**Profit before tax (5+6)**	1,015	2,307	979	3,322	1,718	12,103
8	**Tax expense/ (credit):**						
	- Current tax	673	646	16	1,319	350	3,442
	- Deferred tax	(445)	(90)	49	(535)	(111)	(509)
	Total tax expense	228	556	65	784	239	2,933
9	**Profit for the period/ year (7-8)**	787	1,751	914	2,538	1,479	9,170
10	**Other comprehensive income/ (loss)**						
	Items that will not be reclassified to profit and loss :						
	- Remeasurement gain/ (loss) on defined benefit obligations	8	(10)	0	(2)	99	92
	- Income-tax effect on above	(2)	3	(0)	1	(25)	(23)
	Total other comprehensive income/ (loss) for the period/ year	6	(7)	-	(1)	74	69
11	**Total comprehensive income for the period/ year (9+10)**	793	1,744	914	2,537	1,553	9,239
12	**Paid up equity share capital (Face value of INR 1 each)**	2,579	2,579	2,579	2,579	2,579	2,579
13	**Other equity**						1,21,158
14	**Earnings per equity share (EPS) (Face value of INR 1 each)^**						
	(a) Basic (in INR)	0.30	0.68	0.44	0.98	0.76	4.05
	(b) Diluted (in INR)	0.30	0.68	0.44	0.98	0.76	4.05
	^ Quarterly and half yearly figures are not annualised						

See accompanying notes to unaudited standalone financial results





Vikran Engineering Limited

Note 1: Standalone Statement of Assets and Liabilities/ Standalone Balance Sheet

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	1,155	1,084
b) Investment properties	207	207
c) Intangible assets	17	19
d) Right-of-use assets	638	836
e) Financial assets		
i) Investments (Refer note 5)	1,003	1
ii) Trade receivables (Refer note 4)	2,636	2,926
iii) Other financial assets	2,261	1,472
iv) Loans (Refer note 5)	51,312	-
f) Deferred tax assets (net)	3,416	3,013
g) Non current tax assets (net)	115	114
h) Other non-current assets	1,594	1,234
Total non-current assets	64,354	10,906
Current assets		
a) Inventories	10,576	7,992
b) Financial assets		
i) Investments	121	117
ii) Trade receivables	63,457	1,01,307
iii) Cash and cash equivalents	298	3,326
iv) Bank balances other than above	16,399	18,646
v) Loans (Refer note 5)	11,536	5,423
vi) Other financial assets	1,009	7,272
c) Contract assets	89,528	86,394
d) Other current assets	10,490	8,968
Total current assets	2,03,414	2,39,445
Total assets	2,67,768	2,50,351
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	2,579	2,579
b) Other equity	1,23,099	1,21,158
Total equity	1,25,678	1,23,737
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	15,074	4,584
ii) Lease liabilities	560	686
b) Provisions	387	384
Total non-current liabilities	16,021	5,654
Current liabilities		
a) Financial liabilities		
i) Borrowings	38,558	24,643
ii) Lease liabilities	124	177
iii) Trade payables		
- Dues of micro and small enterprises	3,397	5,489
- Dues of trade payables other than micro and small enterprises	60,693	73,353
iv) Other financial liabilities	1,804	822
b) Other current liabilities	17,211	13,049
c) Provisions	766	672
d) Current tax liabilities (net)	3,516	2,755
Total current liabilities	1,26,069	1,20,960
Total equity and liabilities	2,67,768	2,50,351

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

VIKRAN ENGINEERING LIMITED

Vikran Engineering Limited

Note 2: Standalone Statement of Cash Flows

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Half year ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the period	3,322	1,718
Adjustments for:		
Sundry balances written back (net)	(591)	-
Depreciation and amortisation expense	197	122
Interest on shortfall in payment of advance income tax	41	14
Finance costs on borrowings (including other borrowing costs) and leases	3,507	3,252
Interest income	(1,745)	(354)
Provision/(reversal) for foreseeable losses on contracts (net)	(82)	(168)
Net gain on sale/ change in fair value of mutual fund investments	(4)	(10)
Unwinding of discount on security deposits	(3)	(1)
Inventories written down	76	42
Allowance for expected credit loss on trade receivables	616	1,095
Loss allowance on contract assets	210	9
Operating profit before working capital changes	5,544	5,719
Changes in working capital:		
(Increase)/decrease in inventories	(2,660)	(372)
(Increase)/decrease in trade receivables	37,523	1,033
(Increase)/decrease in contract assets	(3,344)	(8,689)
(Increase)/decrease in other assets	(1,773)	(2,009)
Increase/(decrease) in trade payables	(14,185)	(10,155)
Increase/(decrease) in other liabilities	5,133	(372)
Increase/(decrease) in provisions	180	(4)
Cash generated from/ (used in) operations	26,418	(14,848)
Income taxes paid (net)	(559)	(1,809)
Net cash generated from/(used in) operating activities - [A]	25,859	(16,658)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment and intangible assets (including movement in capital advances and payable for capital goods)	(163)	(55)
Loans given [Refer footnote (b) below]	(51,163)	(146)
Loans repayment received	98	-
Investment in subsidiaries [Refer footnote (b) below]	(2)	-
Maturity/(increase) in fixed deposits (not considered as cash and cash equivalent)	1,313	(33,380)
Interest received on fixed deposits	699	220
Net cash used in investing activities - [B]	(49,218)	(33,361)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (net)	-	67,097
Principal paid on lease liabilities	(55)	(32)
Interest paid on lease liabilities	(42)	(7)
Proceeds from long term borrowings	10,941	2,500
Repayment of long term borrowings	(3,705)	(280)
Proceeds from short term borrowings	17,800	19,488
Repayment of short term borrowings	(534)	(17,352)
Dividend paid	(464)	(389)
Payment of finance costs on borrowings	(3,610)	(3,246)
Net cash generated from financing activities - [C]	20,331	67,779
Net changes in cash and cash equivalents - [A+B+C]	(3,028)	17,760
Cash and cash equivalents at the beginning of the period	3,326	250
Cash and cash equivalents at the end of the period	298	18,010

Notes:

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

b) Significant non cash transactions :

(i) Security deposits amounting to INR 5,170 lakhs were converted into loans during the half year ended 30 September 2026.

(ii) Loans amounting to INR 1,000 lakhs were converted into investment in equity shares of the subsidiary during the half year ended 30 September 2026.

c) There are no restricted balances in cash and cash equivalents.

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

VIKRAN ENGINEERING LIMITED

Vikran Engineering Limited

Other Notes:

3 The above unaudited standalone financial results (the 'results') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations') (as amended). These results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 05 November 2026. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30 September 2026.

4 Non current trade receivables as at 30 September 2026 includes due from a customer towards contractual work performed in a project amounting to INR 2,636 lakhs (net of loss allowance of INR 293 lakhs). The said customer invoked the performance and advance guarantee and short closed the project in the month of April 2023. The Company has filed a claim for recovery of dues from the customer in the Commercial Court, Jaipur and the matter is currently pending for disposal. The next hearing is scheduled for 10 December 2026. Management, based on the contractual tenability of their claim and legal opinion obtained, is confident of recovering such amounts and hence the same is considered good for recovery as at the reporting date, and also no liability is likely to arise on the Company for the aforesaid matter. Accordingly, no adjustments have been made to the standalone results in this respect.

5 The Company acquired 49% equity stake in NOPL Solar Projects Private Limited ("NOPL") for a consideration of INR 490 lakhs pursuant to a Share Purchase Agreement dated 27 April 2026, resulting in NOPL becoming an associate of the Company with effect from that date. Further, pursuant to a Share Purchase Agreement dated 20 May 2026, the Company acquired the remaining 51% equity stake for a consideration of INR 510 lakhs, thereby obtaining control and making it a wholly owned subsidiary with effect from that date. The acquisition is aligned with the Company's long-term strategy to establish and expand its presence in the renewable energy generation sector.
Further, during the current period, the Company has also provided unsecured loan to NOPL for the construction and development of its solar power project.

6 The Company publishes standalone financial results along with the consolidated financial results. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to the segments are presented in these standalone unaudited financial results.

7 The Government of India consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (New Labour Codes), effective 21 November 2025. The Company assessed the estimated financial implication arising from implementation of New Labour Codes which resulted in an increase in gratuity liability by INR 55 lakhs and compensated absence by INR 66 lakhs, during the year ended 31 March 2026, arising out of past service cost primarily due to change in the definition of "wages". Considering the materiality, regulatory driven and non-recurring nature of this impact, the Company has presented it as an exceptional item in these standalone financial results. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

8 Other income for the quarter ended 30 June 2026 and half year ended 30 September 2026 includes INR 581 lakhs in relation to write back of certain liabilities/ provisions related to provident fund, consequent to conclusion of assessments and receipt of order thereto from the statutory authority.

9 Due to the nature of Company's business operations, revenue, costs, and profits can vary widely between reported quarters, which is largely driven by progress of individual projects, which do not follow a uniform timeline. Quarterly results may not be directly comparable and should be viewed in the context of the overall project pipeline and execution strategy of the Company.

For Vikran Engineering Limited

Rakesh Markhedkar
Chairman & Managing Director
DIN : 07009264

Place: Thane

Date: 05 November 2026

VIKRAN ENGINEERING LIMITED

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Walker Chandiok &Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year To Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Vikran Engineering Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Vikran Engineering Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended **30 September 2026** and year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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

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



4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 8 to the accompanying Statement, which describes uncertainty to the outcome of an ongoing litigation with a customer on recoverability of balance amounting to INR 2,636 lakhs due from such customer, which is currently pending in the Commercial Court, Jaipur. Based on the management assessment of the aforesaid matter, the aforesaid amount receivable is considered good and recoverable as at the reporting date, and no adjustment has been made by the management in the accompanying Statement. Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial information/ interim financial results of one (1) subsidiary included in the Statement, whose interim financial information/ interim financial results (before consolidation adjustments) reflects total assets of INR 70,287 lakhs as at 30 September 2026, total revenues of INR 466 lakhs and INR 466 lakhs, total net profit after tax of INR 6 lakhs and INR 6 lakhs, total comprehensive income of INR 6 lakhs and INR 6 lakhs for the quarter and half year ended 30 September 2026, respectively, and net cash inflows of INR 28 lakhs for the half year ended 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of INR 0.00 lakhs and total comprehensive loss of INR 0.00 lakhs, for the period 27 April 2026 to 19 May 2026, in respect of one (1) associate, whose interim financial information/ interim financial results has not been reviewed by us. These interim financial information/ interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of such subsidiary and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

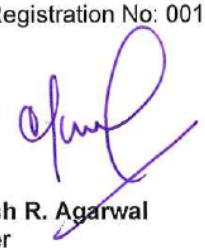
   Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditors.



7. The Statement includes the interim financial information/ interim financial results of three (3) subsidiaries, which have not been reviewed by their auditors, whose interim financial information/ interim financial results (before consolidation adjustments) reflects total assets of INR 75 lakhs as at 30 September 2026, total revenues of Nil and Nil, net loss after tax of INR 0.00 lakhs and INR 0.00 lakhs, total comprehensive loss of INR 0.00 lakhs and INR 0.00 lakhs for the quarter and half year ended 30 September 2026, respectively, and net cash inflows of INR 8 lakhs for the half year ended 30 September 2026, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unreviewed interim financial information/ interim financial results. According to the information and explanations given to us by the management, these interim financial information/ interim financial results are not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial information/ interim financial results certified by the Holding Company's management.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Rakesh R. Agarwal
Partner
Membership No. 109632

UDIN: 26109632TVNWTD8715

Place: Mumbai
Date: 05 November 2026

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

Vikran Engineering Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year To Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of Subsidiaries included in the Statement

1. Vikran MP Solar Private Limited (w.e.f. 22 January 2026)
2. Vikran Renewable Private Limited (w.e.f. 04 May 2026)
3. Vikran For Good Foundation (w.e.f. 04 May 2026)
4. NOPL Solar Projects Private Limited* (w.e.f. 20 May 2026)

List of Associate included in the Statement

1. NOPL Solar Projects Private Limited* (w.e.f. 27 April 2026 and upto 19 May 2026)

* Also refer note 9 to the Statement



Vikran Engineering Limited
Registered Office : B2-B3, Ashar IT Park , Road no.16-Z, Wagle Industrial Estate, Thane West, Thane, Maharashtra, 400604
CIN : L42202MH2008PLC272209
E-mail : info@vikrangroup.com; Website : www.vikrangroup.com
Statement of Unaudited Consolidated Financial Results
Statement of Consolidated Profit and Loss for the quarter and half year ended 30 September 2026

(All amounts in INR lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited) (Refer note 5)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited) (Refer note 5)	31 March 2026 (Audited)
	Income						
1	Revenue from operations	21,184	14,159	17,629	35,343	33,545	1,24,931
2	Other income (Refer note 10)	387	1,019	299	1,406	366	1,696
3	**Total income (1+2)**	21,571	15,178	17,928	36,749	33,911	1,26,627
4	Expenses						
	(a) Cost of materials consumed	11,577	6,916	10,111	18,493	15,458	46,275
	(b) Project related expense	3,801	2,143	693	5,944	5,784	43,541
	(c) Employee benefits expense	2,149	2,111	2,217	4,260	4,023	8,383
	(d) Finance costs	2,060	1,495	1,805	3,555	3,335	6,644
	(e) Depreciation and amortisation expense	273	109	59	382	122	341
	(f) Other expenses	1,431	1,861	2,064	3,292	3,471	7,219
	Total expenses (a+b+c+d+e+f)	21,291	14,635	16,949	35,926	32,193	1,14,403
5	**Profit before exceptional item and tax (3-4)**	280	543	979	823	1,718	12,224
6	Exceptional item - income/ (expense) (Refer note 7)	-	-	-	-	-	(121)
7	**Profit before share of loss of an associate and tax (5+6)**	280	543	979	823	1,718	12,103
8	Share of loss from an associate (Refer note 9)	-	(0)	-	(0)	-	-
9	**Profit before tax (7+8)**	280	543	979	823	1,718	12,103
10	Tax expense/ (credit):						
	- Current tax	674	646	16	1,320	350	3,442
	- Deferred tax	(669)	(502)	49	(1,171)	(111)	(509)
	Total tax expense	5	144	65	149	239	2,933
11	**Profit for the period/ year (9-10)**	275	399	914	674	1,479	9,170
12	Other comprehensive income/ (loss)						
	Items that will not be reclassified to profit and loss:						
	- Remeasurement gain/ (loss) on defined benefit obligations	8	(10)	0	(2)	99	92
	- Income-tax effect on above	(2)	3	(0)	1	(25)	(23)
	Total other comprehensive income/ (loss) for the period/ year	6	(7)	-	(1)	74	69
13	**Total comprehensive income for the period/ year (11+12)**	281	392	914	673	1,553	9,239
14	Profit for the period/ year attributable to:						
	- Owners of the Holding Company	275	399	914	674	1,479	9,170
	- Non-controlling interests	-	-	-	-	-	-
15	Other comprehensive income/ (loss) for the period/ year attributable to:						
	- Owners of the Holding Company	6	(7)	-	(1)	74	69
	- Non-controlling interests	-	-	-	-	-	-
16	Total comprehensive income for the period/ year attributable to:						
	- Owners of the Holding Company	281	392	914	673	1,553	9,239
	- Non-controlling interests	-	-	-	-	-	-
17	Paid up equity share capital (Face value of INR 1 each)	2,579	2,579	2,579	2,579	2,579	2,579
18	Other equity						1,21,158
19	Earnings per equity share (EPS) (Face value of INR 1 each)^						
	(a) Basic (in INR)	0.11	0.15	0.44	0.26	0.76	4.05
	(b) Diluted (in INR)	0.11	0.15	0.44	0.26	0.76	4.05
	^ Quarterly and half-yearly figures are not annualised						

See accompanying notes to unaudited consolidated financial results





Vikran Engineering Limited

Note 1: Consolidated Statement of Assets and Liabilities/ Consolidated Balance Sheet

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	18,812	1,084
b) Capital work-in-progress	73,993	-
c) Investment properties	207	207
d) Goodwill on consolidation (Refer note 9)	974	-
e) Intangible assets	17	19
f) Right-of-use assets	6,789	836
g) Financial assets		
i) Trade receivables (Refer note 8)	2,636	2,926
ii) Other financial assets	2,261	1,472
h) Deferred tax assets (net)	4,054	3,013
i) Non current tax assets (net)	115	114
j) Other non-current assets	1,594	1,234
Total non-current assets	**1,11,452**	**10,905**
Current assets		
a) Inventories	10,576	7,992
b) Financial assets		
i) Investments	121	117
ii) Trade receivables	63,714	1,01,307
iii) Cash and cash equivalents	336	3,327
iv) Bank balances other than above	16,399	18,646
v) Loans	484	5,423
vi) Other financial assets	641	7,272
c) Contract assets	56,037	86,394
d) Other current assets	10,999	8,968
Total current assets	**1,59,307**	**2,39,446**
Total assets	**2,70,759**	**2,50,351**
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	2,579	2,579
b) Other equity	1,21,185	1,21,158
Equity attributable to owners of the Holding Company	**1,23,764**	**1,23,737**
Non controlling interest	-	-
Total equity	**1,23,764**	**1,23,737**
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	15,074	4,584
ii) Lease liabilities	6,497	686
b) Provisions	387	384
Total non-current liabilities	**21,958**	**5,654**
Current liabilities		
a) Financial liabilities		
i) Borrowings	38,558	24,643
ii) Lease liabilities	746	177
iii) Trade payables		
- Dues of micro and small enterprises	3,397	5,489
- Dues of trade payables other than micro and small enterprises	60,759	73,353
iv) Other financial liabilities	1,804	822
b) Other current liabilities	15,489	13,049
c) Provisions	767	672
d) Current tax liabilities (net)	3,517	2,755
Total current liabilities	**1,25,037**	**1,20,960**
Total equity and liabilities	**2,70,759**	**2,50,351**





Vikran Engineering Limited

Note 2: Consolidated Statement of Cash Flows

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Half year ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited) (Refer note 5)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**823**	**1,718**
Adjustments for:		
Sundry balances written back (net)	(591)	-
Depreciation and amortisation expense	382	122
Interest on shortfall in payment of advance income tax	41	14
Finance costs on borrowings (including other borrowing costs) and leases	3,507	3,252
Interest income	(798)	(354)
Provision/(reversal) for foreseeable losses on contracts (net)	(82)	(168)
Net gain on sale/ change in fair value of mutual fund investments	(4)	(10)
Unwinding of discount on security deposits	(3)	(1)
Inventories written down	76	42
Allowance for expected credit loss on trade receivables	616	1,095
Loss allowance on contract assets	210	9
Operating profit before working capital changes	**4,177**	**5,719**
Changes in working capital:		
(Increase)/decrease in inventories	(2,660)	(372)
(Increase)/decrease in trade receivables	37,267	1,033
(Increase)/decrease in contract assets	30,147	(8,689)
(Increase)/decrease in other assets	(1,914)	(2,009)
Increase/(decrease) in trade payables	(14,121)	(10,155)
Increase/(decrease) in other liabilities	3,411	(372)
Increase/(decrease) in provisions	180	(4)
Cash generated from/ (used in) operations	**56,487**	**(14,849)**
Income taxes paid (net)	(559)	(1,809)
Net cash generated from/ (used in) operating activities - [A]	**55,928**	**(16,658)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment and intangible assets (including capital work-in-progress/ advances and payable for capital goods)	(80,703)	(55)
Loans given during the period [Refer footnote (b) below]	-	(146)
Maturity/(increase) in fixed deposits (not considered as cash and cash equivalent)	1,313	(33,380)
Interest received on fixed deposits	699	220
Net cash used in investing activities - [B]	**(78,691)**	**(33,361)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (net)	-	67,097
Principal paid on lease liabilities	(614)	(32)
Interest paid on lease liabilities	(42)	(7)
Proceeds from long term borrowings	10,941	2,500
Repayment of long term borrowings	(3,705)	(280)
Proceeds from short term borrowings	17,800	19,488
Repayment of short term borrowings	(534)	(17,352)
Dividend paid	(464)	(389)
Payment of finance costs on borrowings	(3,610)	(3,246)
Net cash generated from financing activities - [C]	**19,772**	**67,779**
Net changes in cash and cash equivalents - [A+B+C]	**(2,991)**	**17,760**
Cash and cash equivalents at the beginning of the period	**3,327**	**250**
Cash and cash equivalents at the end of the period	**336**	**18,010**

Notes:

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

b) Loans and security deposits aggregating INR 11,213 lakhs outstanding as at 31 March 2026 with an entity which became subsidiary during the period ended 30 September 2026 have been eliminated on consolidation, representing a non-cash movement.

c) There are no restricted balances in cash and cash equivalents.

VIKRAN ENGINEERING LIMITED

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

Vikran Engineering Limited

Note 3: Consolidated Statement of Unaudited Segment Information for the quarter and half year ended 30 September 2026

(All amounts in INR lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited) (Refer Note 5)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited) (Refer Note 5)	31 March 2026 (Audited)
I	Segment Revenue						
	Engineering, Procurement and Construction (EPC) services	20,718	14,159	17,629	34,877	33,545	1,24,931
	Power generation and supply	466	-	-	466	-	-
	Total revenue from operations for the period / year	21,184	14,159	17,629	35,343	33,545	1,24,931
II	Segment Results						
	Engineering, Procurement and Construction (EPC) services	2,177	2,234	3,532	4,411	6,688	21,230
	Power generation and supply	281	-	-	281	-	-
	Total segment results for the period / year	2,458	2,234	3,532	4,692	6,688	21,230
Add:	Other income	387	1,019	299	1,406	366	1,696
Less:	Finance costs	2,060	1,495	1,805	3,555	3,335	6,644
Less:	Other unallocable expenses	505	1,215	1,047	1,720	2,001	4,058
	Profit before share of loss of an associate, exceptional item and tax	280	543	979	823	1,718	12,224
	Exceptional item - Income/ (expense) (Refer note 6)	-	-	-	-	-	(121)
	Profit before share of loss of an associate and tax	280	543	979	823	1,718	12,103
Add:	Share of loss from an associate (Refer note 9)	-	(0)	-	(0)	-	-
	Profit before tax for the period / year	280	543	979	823	1,718	12,103

Notes:

(i) During the quarter ended 30 September 2026, the Group commenced its power generation and supply business. Accordingly, based on the manner in which the Chief Operating Decision Maker (CODM) reviews the Group's operations, the Group has EPC services and power generation and supply as its reportable segments. Accordingly, segment information has been presented for the first time for the quarter and half year ended 30 September 2026 and figures for the preceding period solely pertain to EPC business.

(ii) The CODM does not review assets and liabilities and finance costs for each operating segment separately and hence segment disclosures relating these items have not been furnished.

(iii) Employee benefit expenses, depreciation and amortisation and other expenses that cannot be allocated to the segments are shown as other unallocable expenses.





Vikran Engineering Limited

Other Notes:

4 Vikran Engineering Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group'. The above consolidated unaudited financial results (the 'results') of the Group, its subsidiaries and its associate (w.e.f. 27 April 2026 and upto 19 May 2026) have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations') (as amended). These results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 05 November 2026. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30 September 2026.

5 The Holding Company prepared consolidated financial results for the first time for the quarter and year ended 31 March 2026, consequent to the incorporation of a subsidiary during the quarter ended 31 March 2026. Accordingly, the consolidated financial results for the period prior to the incorporation of the subsidiary represent the standalone financial results of the Holding Company and, therefore, may not be strictly comparable with the current period consolidated financial results.

6 The unaudited consolidated results and standalone results for the quarter and half year ended 30 September 2026 and statutory auditor's review report thereon are available on the Holding Company's website - www.vikrangroup.com.

7 The Government of India consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (New Labour Codes), effective 21 November 2025. The Group assessed the estimated financial implication arising from implementation of New Labour Codes which resulted in an increase in gratuity liability by INR 55 lakhs and compensated absence by INR 66 lakhs, during the year ended 31 March 2026, arising out of past service cost primarily due to change in the definition of "wages". Considering the materiality, regulatory driven and non-recurring nature of this impact, the Group has presented it as exceptional item in these consolidated financial results. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

8 Non current trade receivables as at 30 September 2026 includes due from a customer towards contractual work performed in a project amounting to INR 2,636 lakhs (net of loss allowance of INR 290 lakhs). The said customer invoked the performance and advance guarantee and short closed the project in the month of April 2023. The Holding Company has filed a claim for recovery of dues from the customer in the Commercial Court, Jaipur and the matter is currently pending for disposal. The next hearing is scheduled for 10 December 2026. Management, based on the contractual tenability of their claim and legal opinion obtained, is confident of recovering such amounts and hence the same is considered good for recovery as at the reporting date, and also no liability is likely to arise on the Holding Company for the aforesaid matter. Accordingly, no adjustments have been made to the consolidated results in this respect.

9 The Group acquired 49% equity stake in NOPL Solar Projects Private Limited ("NOPL") for a consideration of INR 490 lakhs pursuant to a Share Purchase Agreement dated 27 April 2026, resulting in NOPL becoming an associate of the Group. Further, pursuant to a Share Purchase Agreement dated 20 May 2026, the Group acquired the remaining 51% equity stake for a consideration of INR 510 lakhs, thereby obtaining control over NOPL and making it a wholly owned subsidiary with effect from that date. The acquisition is aligned with the Group's long-term strategy to establish and expand its presence in the renewable energy generation sector.

Accordingly, the Group's share of profit/(loss) from NOPL from the date of acquisition of the initial 49% equity stake up to the date control was obtained has been accounted for under the equity method in accordance with Ind AS 28, Investments in Associates and Joint Ventures. Upon obtaining control, NOPL has been consolidated as a wholly owned subsidiary.
The acquisition has been accounted for as a business combination in accordance with Ind AS 103, Business Combinations. The determination of the fair values of identifiable assets and liabilities acquired, including the valuation of the previously held 49% equity interest have been currently recognised on a provisional basis under Ind AS 103.

10 Other income for the quarter ended 30 June 2026 and half year ended 30 September 2026 includes INR 581 lakhs in relation to write back of certain liabilities/ provisions related to provident fund, consequent to conclusion of assessments and receipt of order thereto from the statutory authority.

11 Due to the nature of Group's business operations, revenue, costs, and profits can vary widely between reported quarters, which is largely driven by progress of individual projects, which do not follow a uniform timeline. Quarterly results may not be directly comparable and should be viewed in the context of the overall project pipeline and execution strategy of the Group.

For Vikran Engineering Limited

Rakesh Markhedkar
Chairman & Managing Director
DIN : 07009264

VIKRAN ENGINEERING LIMITED

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

Place: Thane
Date: 05 November 2026

ANNEXURE-II

Sr. No.	Particulars	Details
1.	Name of the entity, date & country of incorporation, etc.	Name of the proposed entity is yet to be finalised and shall be subject to approval by the relevant regulatory authorities and availability of the name. **Date:** To be incorporated **City and Country of Incorporation: ADGM, Abu Dhabi, United Arab Emirates**
2.	Name of holding company of the incorporated company and relation with the listed entity	The proposed entity is envisaged to be incorporated as a subsidiary of Vikran Engineering Limited, subject to finalisation of the ownership and shareholding structure and completion of the necessary regulatory formalities.
3.	Industry to which the entity being incorporated belongs	The industry classification of the proposed entity is under consideration and shall be finalised upon further evaluation of the proposal.
4.	Brief background about the entity incorporated in terms of products/line of business	The proposed line of business is under consideration and shall be finalised upon further evaluation of the proposal.
5.	Brief details of any governmental or regulatory approvals required for the incorporation	Incorporation is subject to necessary approvals, registrations and compliances under the applicable laws of the United Arab Emirates and the relevant regulatory authorities.
6.	Nature of consideration – whether cash consideration or share swap and details of the same	Cash Consideration (The proposed company is to be incorporated with an initial capital of an amount upto Rs. 20,00,000)
7.	Cost of subscription/price at which the shares are subscribed	As above
8.	Percentage of shareholding/control by the listed entity and/or number of shares allotted	The proposed entity is envisaged to be a subsidiary of Vikran Engineering Limited; however, the percentage of shareholding and control is currently under evaluation and shall be finalised upon further evaluation of the proposal
9.	Any other Information	N.A.

ANNEXURE-III

Sr. No.	Particulars	Details
1.	Name of the entity, date & country of incorporation, etc.	Name of the proposed entity is yet to be finalised and shall be subject to approval by the relevant regulatory authorities and availability of the name. **Date:** To be incorporated **City and Country of Incorporation: DIFC, Dubai, United Arab Emirates**
2.	Name of holding company of the incorporated company and relation with the listed entity	The proposed entity is envisaged to be incorporated as a subsidiary of Vikran Engineering Limited, subject to finalisation of the ownership and shareholding structure and completion of the necessary regulatory formalities.
3.	Industry to which the entity being incorporated belongs	The industry classification of the proposed entity is under consideration and shall be finalised upon further evaluation of the proposal.
4.	Brief background about the entity incorporated in terms of products/line of business	The proposed line of business is under consideration and shall be finalised upon further evaluation of the proposal.
5.	Brief details of any governmental or regulatory approvals required for the incorporation	Incorporation is subject to necessary approvals, registrations and compliances under the applicable laws of the United Arab Emirates and the relevant regulatory authorities.
6.	Nature of consideration – whether cash consideration or share swap and details of the same	Cash Consideration (The proposed company is to be incorporated with an initial capital of an amount upto Rs. 20,00,000)
7.	Cost of subscription/price at which the shares are subscribed	As above
8.	Percentage of shareholding/control by the listed entity and/or number of shares allotted	The proposed entity is envisaged to be a subsidiary of Vikran Engineering Limited; however, the percentage of shareholding and control is currently under evaluation and shall be finalised upon further evaluation of the proposal
9.	Any other Information	N.A.

ANNEXURE-IV

Sr. No.	Particulars	Details
1.	Name of the Target Entity, details in brief such as size, turnover. etc.	Babai Transmission Limited (Target Company)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The transaction would not fall within Related Party Transaction. Also, promoter/promoter group/group companies have no interest in acquisition of Babai Transmission Limited.
3.	Industry to which the entity being acquired belongs	Power Transmission and Substation Infrastructure.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Vikran Engineering Limited ("the Company") is participating in the bidding process for the 765 kV GSS Babai along with associated transmission system floated by PFC Consulting Limited. Upon being declared the successful bidder, the Company shall be required to invest in and acquire 100% equity shareholding of Babai Transmission Limited, an SPV incorporated for the Project. The Company shall make further disclosures, as applicable, upon the award of the Project and finalisation of the investment details.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	N.A.
6.	Indicative time period for completion of the acquisition	The investment/acquisition is proposed to be undertaken upon the Company being declared the successful bidder and completion of the requisite tender formalities, within the timelines prescribed under the tender documents.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Proposed to be in cash, subject to the terms of the tender.

8.	Cost of acquisition and/ or the price at which the shares are acquired	To be determined in accordance with the terms of the tender.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100% of the equity shareholding of the Target Company is proposed to be acquired, subject to successful award of the Project.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	The Target Company is incorporated as an SPV for the Babai Transmission Project. **Date of Incorporation:** 11th April 2026. **Turnover:** Not applicable, as the company was incorporated during FY 2026-27. **Country of Presence:** India.

ANNEXURE-V

Sr. No.	Particulars	Details
1.	Name of the Target Entity, details in brief such as size, turnover. etc.	Khushkhera Transmission Limited
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The transaction would not fall within Related Party Transaction. Also, promoter/promoter group/group companies have no interest in acquisition of Khushkhera Transmission Limited.
3.	Industry to which the entity being acquired belongs	Power Transmission and Substation Infrastructure.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Vikran Engineering Limited ("the Company") is participating in the bidding process for the 400 kV GSS Bhojrajka (Khushkhera) along with Associated Transmission System floated by PFC Consulting Limited. Upon being declared the successful bidder, the Company shall be required to invest in and acquire 100% equity shareholding of Babai Transmission Limited, an SPV incorporated for the Project. The Company shall make further disclosures, as applicable, upon the award of the Project and finalisation of the investment details.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	N.A.
6.	Indicative time period for completion of the acquisition	The investment/acquisition is proposed to be undertaken upon the Company being declared the successful bidder and completion of the requisite tender formalities, within the timelines prescribed under the tender documents.

7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Proposed to be in cash, subject to the terms of the tender.
8.	Cost of acquisition and/ or the price at which the shares are acquired	To be determined in accordance with the terms of the tender.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100% of the equity shareholding of the Target Company is proposed to be acquired, subject to successful award of the Project.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	The Target Company is incorporated as an SPV for the Khushkhera Transmission Project. **Date of Incorporation:** 23rd October 2026. **Turnover:** Not applicable, as the company was incorporated during FY 2026-27. **Country of Presence:** India.

ANNEXURE-VI

Sr. No.	Particulars	Details
1.	Details of the Party (listed entity/subsidiary) entering into the transaction	Vikran Engineering Limited
2.	Details of the Counterparty	NOPL Solar Projects Private Limited - Wholly-Owned Subsidiary
3.	Type of Related Party Transaction	Common Overheads and Services Agreement
4.	Value of the Related Party Transaction as approved by the Audit Committee	₹ 80,00,00,000/- (Rupees Eighty Crores Only) during the construction period of the project.
5.	Value of the Related Party Transaction as ratified by the Audit Committee	N.A.
6.	Value of transaction during the reporting period	N.A.
7.	In case monies are due to either party as a result of the transaction	N.A.
8.	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	N.A.
9.	Details of the loans, inter-corporate deposits, advances or investments	N.A.
10.	Any other relevant information	The aforesaid transactions have already been placed before and duly approved by the Audit Committee. However, upon further review, only the classification/nature of the transactions has been regrouped for better presentation and clarity, without any change in the underlying transactions or the approvals already granted by the Audit Committee.

Deputy General Manager
Supervision Enforcement and Complaints (SEC-5)
Corporation Finance Department (CFD)

I/25138/2026
November 4, 2026

Vikran Engineering Limited,
401, Odyssey I.T. Park, Road No. 9,
Wagle Industrial Estate, Thane,
Maharashtra – 400604.

Kind Attention: Ms. Kajal Rakholiya, Company Secretary and Compliance Officer,
Sub: Administrative Warning – Non-compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. This has reference to the examination conducted by SEBI in the matter of Vikran Engineering Limited ("**Company**") regarding non-disclosure of a material dispute with GS Products India under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**").

2. In this regard, SEBI has examined the matter based on the complaint received from GS Products India, the response furnished by the Company and the examination report submitted by the National Stock Exchange of India Limited ("NSE").

3. It has been observed that GS Products India had initiated proceedings before the MSME Facilitation Council, Aligarh, involving a claim of approximately ₹12.50 crore against the Company. The Company, however, did not disclose the said dispute to the Stock Exchanges.

4. The Company submitted that the additional disputed amount was approximately ₹1.81 crore, which was below its materiality threshold of ₹3.26 crore. However, it is observed that the aggregate claim of approximately ₹12.50 crore exceeded the materiality threshold stated by the Company.

5. In this regard, Regulation 30 read with sub-paragraph 8 of paragraph B of Part A of Schedule III of the LODR Regulations requires listed entities to disclose material litigation(s) or dispute(s) in accordance with the prescribed materiality criteria.

6. In view of the above, the Company's failure to disclose the aforesaid material dispute constitutes non-compliance with Regulation 30 of the LODR Regulations.

7. Therefore, the above violation has been viewed seriously. Accordingly, the company and its Board of Directors are hereby warned to be careful in future and improve the compliance standards to avoid recurrence of such lapses, failing which appropriate enforcement action may be initiated in accordance with law.

8. Further, you are advised to disclose this letter to the recognized stock exchange(s) in terms of Regulation 30 of the LODR Regulations and also place the same before the Board of Directors in the ensuing Board Meeting.

Yours faithfully,

Viral Vinay Parekh

(Copy to BSE/NSE)

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