

September 09, 2025

VSL/CS/195/2025 dated 09.09.2025

<p><b>BSE Ltd.</b> Department of Corporate Services P. J. Towers, Dalal Street, Mumbai – 400 001.</p> <p><b>(Scrip Code: Equity - 544488)</b></p>	<p><b>National Stock Exchange of India Ltd.</b> Listing Department Exchange Plaza, Bandra-Kurta Complex, Bandra (E), Mumbai – 400 051</p> <p><b>(Symbol: VIKRAMSOLR, Series EQ)</b></p>
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Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held today i.e. September 09, 2025**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, this is to inform you that the board at its meeting held today i.e September 09, 2025 , inter alia, considered and :

1. Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025, which are enclosed herewith along with Limited Review Report of the Auditors thereon.
2. Approved the appointment of M/s Ernst & Young LLP as the Internal Auditor of the Company for the FY 2025-2026. The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as Annexure-I.
3. Approved the Postal Ballot Notice dated September 09, 2025 for the following matters:
  - a) Ratification of the 'Vikram Solar Employee Stock Option Plan – 2021' (ESOP 2021)
  - b) Consider and determine the fees for delivery of any document through a particular mode of delivery to a member

The Notice of the Postal Ballot for the above-mentioned matters will be intimated in due course.

The meeting commenced at 7.00 P.M. and concluded at 8.45 P.M.

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

Thanking You,

For and on behalf of  
**VIKRAM SOLAR LIMITED**

**SUDIPTA BHOWAL**  
Company Secretary &  
Compliance Officer  
Encl. As Above

**VIKRAM SOLAR LIMITED**

▶ **REGISTERED OFFICE**

Blowunder, 11th Floor, Unit No. 1102, 789, Anandapur Main Road, Eastern Metropolitan Bypass, East Kolkata Township, Kolkata – 700107, India

▶ **CORPORATE OFFICE**

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

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▶ **FACTORY (FAB 1&2)**

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▶ **FACTORY (FAB 3)**

Indospace Industrial Park I Shed – B1000A, Phase II, Walajabad Road, Panruti Village, Dist- Kancheepuram, Taluk – Sriperumbudur 631 604, Tamil Nadu, India

**Annexure-I**

Information as required under Regulation 30 read with Para A (7) of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular bearing Ref. No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Sl. No	Details of Events that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. Ernst & Young LLP as the Internal Auditor of the Company
2.	Date of appointment/cessation (as applicable)	September 09, 2025
3.	Term of appointment	For the financial year 2025-26
4.	Brief profile (in case of appointment)	<p>EY is a global leader in Consulting, Assurance, Tax, Strategy and Transaction services Worldwide, their 300,000+ people are united by shared values and their unwavering commitment to quality. They have over 50,000 people in EY India (45,000+ in EY India) 14 cities in India: Kolkata, Ahmedabad, Bangalore, Chandigarh, Chennai, Hyderabad, Jamshedpur, Kochi, Mumbai, Bhubaneshwar, Jaipur, NCR (New Delhi + Gurgaon + Noida), Pune.</p> <p>EY is preferred service provider for 43% of Fortune 200 Companies in India and 34% of Fortune 500 Companies globally. EY India has largest and cohesive consulting team with 26,000+ professionals with 290+ Partners. EY is Number 1 Risk Advisory Services Brand among the Big Four in India.</p> <p>They have strong sector orientation with dedicated team of 7,200+ people in India with professionals in the Internal Audit alone focusing on Renewables, Chemicals, Oil &amp; Gas, Power &amp; Utilities, Infrastructure, Coal &amp; Mining – Largest in India (100+ experienced professionals with largest Manager, Senior Manager, Director and Partner pool in Kolkata amongst Big4)</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



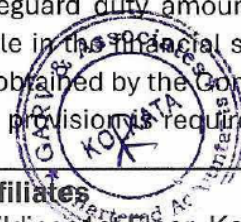
**Independent Auditor's Review Report on the Quarterly Standalone Unaudited Financial Results of M/s Vikram Solar Limited for the quarter ended June 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Vikram Solar Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Vikram Solar Limited ("**the Company**") for the quarter ended **June 30, 2025** ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the Note 7 of the accompanying standalone financial results which describe the matter regarding payment of safeguard duty amounting to Rs. 1485.20 million which has been considered as receivable in the financial statements since the matter is subjudice and based on legal opinion obtained by the Company, the Company has an arguable case on merits and hence no provisions are required in respect of this

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matter. Necessary adjustments in the financials will be made based upon the legal outcome of the matter. Our conclusion is not modified in respect of this matter.

6. We draw attention to the Note 8 of the accompanying standalone financial results which describe the matter regarding amount of Rs. 843.88 million (included in Trade Receivables in the Financial Statements) which has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged, and the matter has been referred to Dispute resolution/ Arbitration/court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments in the financial will be made based upon the outcome of the proceedings. Our conclusion is not modified in respect of this matter.
7. The Company was listed on stock exchanges on August 26<sup>th</sup>, 2025. Accordingly, the standalone financial results for the quarter ended June 30, 2024, and the quarter ended March 31, 2025, which have been presented as comparative information in the accompanying Statements, were not subjected to audit or review by us or any other auditor, and are as represented by the Management. Our conclusion on the Statements is not modified in respect of this matter.

Place: Kolkata  
Date: 9<sup>th</sup> September, 2025  
UDIN: 25062982BMGHHK6541.

**For GARV & ASSOCIATES.**  
Chartered Accountants  
Firm Registration No.301094E

  
**(Ashish Rustagi)**  
Partner  
Membership No. 062982



# Vikram Solar Limited

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

CIN: U18100WB2005PLC106448, Website : www.vikramsolar.com

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

Statement of unaudited standalone financial results for the quarter ended June 30, 2025  
(All amounts are in ₹ million, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited			Audited
		Refer Note- 3	Refer Note- 4	Refer Note- 3	
<b>1</b>	<b>Income</b>				
	(i) Revenue from Operations	11,351.60	11,832.20	6,317.82	34,154.53
	(ii) Other Income	42.41	47.49	69.58	362.19
	<b>Total Income</b>	<b>11,394.01</b>	<b>11,879.69</b>	<b>6,387.40</b>	<b>34,516.72</b>
<b>2</b>	<b>Expenses</b>				
	(i) Cost of materials & services consumed	8,473.78	7,722.06	5,695.64	25,946.27
	(ii) Changes in inventories of finished goods and work-in-progress	(680.29)	561.08	(1,190.36)	(400.30)
	(iii) Employee benefits expense	345.00	330.78	250.17	1,169.04
	(iv) Finance costs	322.48	452.26	456.55	1,546.57
	(v) Depreciation and amortisation expense	334.99	422.37	372.95	1,559.80
	(vi) Other expenses	775.10	1,103.82	421.47	2,533.81
	<b>Total expenses</b>	<b>9,571.06</b>	<b>10,592.37</b>	<b>6,006.42</b>	<b>32,355.19</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,822.95</b>	<b>1,287.32</b>	<b>380.98</b>	<b>2,161.53</b>
<b>4</b>	<b>Tax expense :</b>				
	(i) Current Tax	490.11	225.12	66.62	378.00
	(ii) Deferred Tax	(11.31)	233.80	69.19	392.57
	<b>Total tax expense</b>	<b>478.80</b>	<b>458.92</b>	<b>135.81</b>	<b>770.57</b>
<b>5</b>	<b>Profit for the Period/ Year (3-4)</b>	<b>1,344.15</b>	<b>828.40</b>	<b>245.17</b>	<b>1,390.96</b>
<b>6</b>	<b>Other Comprehensive Income</b>				
	<b>Items that will not be subsequently reclassified to profit or loss</b>				
	(a) Net gain / (losses) on fair value of Equity Instruments designated at FVTOCI (net of tax)	(11.18)	(3.29)	(0.97)	(5.52)
	(b) Re-measurement of gain / (losses) on defined benefit plans (net of tax)	(2.25)	(1.99)	(0.59)	(3.34)
	<b>Other comprehensive income, net of tax</b>	<b>(13.43)</b>	<b>(5.28)</b>	<b>(1.56)</b>	<b>(8.86)</b>
<b>7</b>	<b>Total comprehensive income for the period/ Year (5+6)</b>	<b>1,330.72</b>	<b>823.12</b>	<b>243.61</b>	<b>1,382.10</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face value of ₹ 10/- each)</b>	<b>3,165.36</b>	<b>3,165.36</b>	<b>3,165.36</b>	<b>3,165.36</b>
<b>9</b>	<b>Other Equity</b>				<b>9,407.09</b>
<b>10</b>	<b>Earnings per equity share: (Not Annualised for quarter period)</b>				
	Basic (in ₹)	4.24	2.73	0.81	4.59
	Diluted (in ₹)	4.23	2.72	0.81	4.58

## NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

- 1 The above unaudited standalone financial results of Vikram Solar Limited ("the Company") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 34- Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with presentation disclosure requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
- 2 In terms of Regulation 33 of Listing Regulations, this statement of unaudited standalone financial results for the quarter ended 30th June, 2025 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings on 9th September, 2025 and has been subject to limited review by the Statutory Auditors of the Company.
- 3 The figures for the year ended 31st March, 2025 have been extracted from the general purpose standalone financial statements which were audited by the Statutory Auditors of the Company. The figures for the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2025 and the unaudited year to date figures up to period ended 31st December, 2024, which were neither subject to review nor audit. However, the management has exercised necessary care and due diligence to ensure that the standalone financial results for that period are fairly stated.
- 4 The figures for the corresponding quarter ended 30th June, 2024 have not been subjected to a review or audit by the Statutory Auditors. However, the management has exercised necessary care and due diligence to ensure that the standalone financial results for that period are fairly stated.



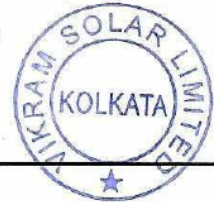
- 5 The Company has identified "Manufacturing of Solar Photovoltaic Modules as well as the Engineering, Procurement and Construction (EPC) and operation & maintenance of solar power plant" as its only primary reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments", accordingly no other reportable separate segments information has been provided.
- 6 Subsequent to 30th June, 2025, the Company has completed its Initial Public Offer (IPO) of 62,631,604 equity shares of face value of ₹10 each at an issue price of ₹332 per share (including a share premium of ₹322 per share). The issue comprised of a fresh issue of 45,180,722 equity shares aggregating to ₹15,000 million and offer for sale of 17,450,882 equity shares by the selling shareholders aggregating to ₹5,793.69 million, totalling to ₹20,793.69 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on 26th August, 2025. Accordingly, the unaudited standalone financial results of the quarter ended 30th June, 2025 have been drawn up for the first time, in accordance with the Listing Requirements.
- 7 On July 16, 2018, the Director General of Trade Remedies (DGTR) recommended imposition of safeguard duty on solar cells imported from China and Malaysia. Few solar companies filed writ petition at Orissa High Court challenging such imposition and the Court passed an Interim Order on July 23, 2018 directing the Government of India (GOI) not to issue any notification in this regard. However, GOI issued notification on July 30, 2018 confirming the imposition ignoring the order passed by Orissa High Court. GOI also filed a SLP before the Supreme Court of India against the Interim Order of Orissa High Court, wherein the order of Orissa High Court was stayed vide Supreme Court Order dated September 10, 2018. The Company has paid ₹ 1,485.20 million till July 29, 2021 (being the last date of levy of such duty) towards safeguard duty on clearances of finished goods. Since the matter is still pending at the Supreme Court and the Orissa High Court, the Company has accounted such safeguard duty as receivables in the financial statements based on the legal opinion obtained by the Company.
- 8 As on June 30, 2025, ₹ 843.88 million (included in Trade Receivables) has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged and the matter has been referred to Dispute resolution /Arbitration / Court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments will be made based upon the outcome of the matter.
- 9 The Company has opted for new tax regime under section 115BAA of the Income tax Act, 1961 in the current quarter ended 30th June, 2025.

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



Gyanesh Chaudhary  
Chairman & Managing Director  
(DIN : 00060387)

Place : Kolkata  
Date : September 09, 2025



**Independent Auditor's Review Report on the Consolidated Unaudited Financial Results of M/s Vikram Solar Limited for the quarter ended June 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Vikram Solar Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Vikram Solar Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended **June 30, 2025** ("the Statement"), attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410. "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the Subsidiaries as listed down in Annexure- I.
5. We draw attention to the Note 7 of the accompanying consolidated financial results which describe the matter regarding payment of safeguard duty amounting to Rs. 1485.20 million which has been considered as receivable in the financial statements since the matter is subjudice and based on legal opinion obtained by the Holding Company, the Holding Company has an arguable case on merits and hence no provision is required in

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respect of this matter. Necessary adjustments in the financials will be made based upon the legal outcome of the matter. Our conclusion is not modified in respect of this matter.

6. We draw attention to the Note 8 of the accompanying consolidated financial results which describe the matter regarding amount of Rs. 843.88 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 Holding Company has not acknowledged and the matter has been referred to Dispute resolution/ Arbitration/court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Holding Company and necessary adjustments in the financial will be made based upon the outcome of the proceedings. Our conclusion is not modified in respect of this matter.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors and management approved financial information as referred to in paragraph 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013. as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of 2 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. 6.42 millions, total net profit after tax of Rs. 4.82 millions, total comprehensive income of Rs. 5.64 millions, for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated herein in para 8 is not modified with respect to our reliance on the work done and the reports of the other auditors.

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 2 subsidiaries, whose interim financial results and other unaudited financial information reflect total revenues of Rs 0.26 millions, total net loss after tax of Rs. 0.25 millions and total comprehensive income of Rs. 0.25 millions, for the quarter ended June 30, 2025.



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

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

10. The Company was listed on stock exchanges on August 26th, 2025. Accordingly, the consolidated financial results for the quarter ended June 30, 2024, and the quarter ended March 31, 2025, which have been presented as comparative information in the accompanying Statements, were not subjected to audit or review by us or any other auditor and are as represented by the Management. Our conclusion on the Statements is not modified in respect of this matter.

Place: Kolkata  
Date: 9<sup>th</sup> September, 2025  
UDIN: 25062982BMG1HHL1088

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

*Ashish Rustagi*  
(Ashish Rustagi)  
Partner  
Membership No. 062982



# Vikram Solar Limited

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

CIN: U18100WB2005PLC106448, Website : www.vikramsolar.com

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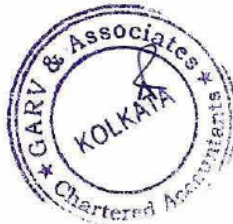
**Statement of unaudited consolidated financial results for the quarter ended June 30, 2025**  
(All amounts are in ₹ million, unless otherwise stated)

Sr. No.	Particulars	Quarter ended		Year ended	
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited		Audited	
		Refer Note- 3	Refer Note- 4	Refer Note- 3	
<b>1</b>	<b>Income</b>				
	(i) Revenue from Operations	11,335.77	11,935.21	6,309.40	34,234.53
	(ii) Other Income	42.02	75.37	62.24	360.74
	<b>Total Income</b>	<b>11,377.79</b>	<b>12,010.58</b>	<b>6,371.64</b>	<b>34,595.27</b>
<b>2</b>	<b>Expenses</b>				
	(i) Cost of materials & services consumed	8,473.70	7,674.96	5,690.10	25,898.05
	(ii) Changes in inventories of finished goods and work-in-progress	(696.16)	605.18	(1,203.27)	(352.08)
	(iii) Employee benefits expense	354.09	350.39	266.03	1,243.64
	(iv) Finance costs	322.60	481.63	448.70	1,547.20
	(v) Depreciation and amortisation expense	335.04	422.44	373.00	1,560.02
	(vi) Other expenses	782.20	1,067.43	442.04	2,524.81
	<b>Total expenses</b>	<b>9,571.55</b>	<b>10,602.03</b>	<b>6,016.60</b>	<b>32,421.64</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,806.24</b>	<b>1,408.55</b>	<b>355.04</b>	<b>2,173.63</b>
<b>4</b>	<b>Tax expense :</b>				
	(i) Current Tax	490.11	248.20	62.56	383.01
	(ii) Deferred Tax	(17.51)	254.22	64.08	392.31
	<b>Total tax expense</b>	<b>472.60</b>	<b>502.42</b>	<b>126.64</b>	<b>775.32</b>
<b>5</b>	<b>Profit for the Period/ Year (3-4)</b>	<b>1,333.64</b>	<b>906.13</b>	<b>228.40</b>	<b>1,398.31</b>
	Profit for the period attributable to: Owners of the parent company	1,333.64	906.13	228.40	1,398.31
<b>6</b>	<b>Other Comprehensive Income</b>				
	Items that will not be subsequently reclassified to profit or loss				
	Re-measurement of gain / (losses) on defined benefit plans (net of tax)	(2.25)	(2.42)	(0.61)	(3.74)
	Item that will be subsequently reclassified to profit or loss				
	Exchange differences on translation of foreign operations	1.27	(10.21)	(2.57)	(15.76)
	<b>Other comprehensive income / (loss), net of tax</b>	<b>(0.98)</b>	<b>(12.63)</b>	<b>(3.18)</b>	<b>(19.50)</b>
	Other comprehensive (loss)/income attributable to: Owners of the parent company	(0.98)	(12.63)	(3.18)	(19.50)
<b>7</b>	<b>Total comprehensive income for the period/ Year (5+6)</b>	<b>1,332.66</b>	<b>893.51</b>	<b>225.22</b>	<b>1,378.81</b>
	Total comprehensive income attributable to Owners of the parent company	1,332.66	893.51	225.22	1,378.81
<b>8</b>	<b>Paid-up Equity Share Capital (Face value of ₹ 10/- each)</b>	<b>3,165.36</b>	<b>3,165.36</b>	<b>3,165.36</b>	<b>3,165.36</b>
<b>9</b>	<b>Other Equity</b>				<b>9,254.53</b>
<b>10</b>	<b>Earnings per equity share: (Not Annualised for quarter period)</b>				
	Basic (in ₹)	4.21	2.99	0.75	4.61
	Diluted (in ₹)	4.20	2.98	0.75	4.60

## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

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

2 In terms of Regulation 33 of Listing Regulations, this statement of unaudited consolidated financial results for the quarter ended 30th June, 2025 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings on 9th September, 2025 and has been subject to limited review by the Statutory Auditors of the Holding Company.



- 3 The figures for the year ended 31st March, 2025 have been extracted from the general purpose consolidated financial statements which were audited by the Statutory Auditors of the Company. The figures for the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2025 and the unaudited year to date figures up to period ended 31st December, 2024, which were neither subject to review nor audit. However, the management has exercised necessary care and due diligence to ensure that the consolidated financial results for that period are fairly stated.
- 4 The figures for the corresponding quarter ended 30th June, 2024 have not been subjected to a review or audit by the Statutory Auditors. However, the management has exercised necessary care and due diligence to ensure that the consolidated financial results for that period are fairly stated.
- 5 The Group has identified "Manufacturing of Solar Photovoltaic Modules as well as the Engineering, Procurement and Construction (EPC) and operation & maintenance of solar power plant" as its only primary reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments", accordingly no other reportable separate segments information has been provided.
- 6 Subsequent to 30th June, 2025, the Holding Company has completed its Initial Public Offer (IPO) of 62,631,604 equity shares of face value of ₹10 each at an issue price of ₹332 per share (including a share premium of ₹322 per share). The issue comprised of a fresh issue of 45,180,722 equity shares aggregating to ₹ 15,000 million and offer for sale of 17,450,882 equity shares by the selling shareholders aggregating to ₹5,793.69 million, totalling to ₹20,793.69 million. Pursuant to the IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on 26th August, 2025. Accordingly, the unaudited consolidated financial results or the quarter ended 30th June, 2025 have been drawn up for the first time, in accordance with the Listing Requirements.
- 7 On July 16, 2018, the Director General of Trade Remedies (DGTR) recommended imposition of safeguard duty on solar cells imported from China and Malaysia. Few solar companies filed writ petition at Orissa High Court challenging such imposition and the Court passed an Interim Order on July 23, 2018 directing the Government of India (GOI) not to issue any notification in this regard. However, GOI issued notification on July 30, 2018 confirming the imposition ignoring the order passed by Orissa High Court. GOI also filed a SLP before the Supreme Court of India against the Interim Order of Orissa High Court, wherein the order of Orissa High Court was stayed vide Supreme Court Order dated September 10, 2018. The Holding Company has paid ₹ 1,485.20 million till July 29, 2021 (being the last date of levy of such duty) towards safeguard duty on clearances of finished goods. Since the matter is still pending at the Supreme Court and the Orissa High Court, the Holding Company has accounted such safeguard duty as receivables in the financial statements based on the legal opinion obtained by the Company.
- 8 As on June 30, 2025, ₹ 843.88 million (included in Trade Receivables) has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Holding Company has not acknowledged and the matter has been referred to Dispute resolution /Arbitration / Court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments will be made based upon the outcome of the matter.
- 9 The Holding Company has opted for new tax regime under section 115BAA of the Income tax Act, 1961 in the current quarter ended 30th June, 2025.

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



Gyanesh Chaudhary  
Chairman & Managing Director  
(DIN : 00060387)

Place : Kolkata  
Date : September 09, 2025

