

October 16, 2025

VSL/CS/217/2025 dated 16.10.2025

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

Sub: Outcome of the Board Meeting held today i.e. October 16, 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. October 16, 2025, inter alia, considered and :

1. Approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025, which are enclosed herewith along with Limited Review Report of the Auditors thereon.
2. Approve the appointment of the following Directors w.e.f. December 01, 2025, subject to approval of Members of the Company
 - a. Mr. Suresh Gopinathan Menon (DIN: 09721950)- Additional Non-executive Non- Independent Director
 - b. Mr. Joginder Pal Dua (DIN: 02374358)- Additional Independent Director
3. Approved the reconstitution of the Committees consequent to appointment of new Directors in the Board w.e.f. December 01, 2025:

Nomination & Remuneration Committee:

SL No.	Name of the Director	Designation	Category
1.	Ms. Ratnabali Kakkar	Chairperson	Independent Director
2.	Mr. Subramanya Krishnappa	Member	Independent Director
3.	Mr. Joginder Pal Dua	Member	Independent Director
4.	Mr. Suresh Gopinathan Menon	Member	Non-Executive Director

Stakeholders Relationship Committee:

SL No.	Name of the Director	Designation	Category
1.	Mr. Sumit Binani	Chairperson	Independent Director
2.	Mr. Gyanesh Chaudhary	Member	Chairman & Managing Director
3.	Mr. Krishna Kumar Maskara	Member	Whole-Time Director
4.	Mr. Ranjan Kumar Jindal	Permanent Invitee	Chief Financial Officer

VIKRAM SOLAR LIMITED

▶ **REGISTERED OFFICE**

'Yashvishree' Biowonder 1102, 789, Anandapur
Main Road, EM Bypass, East Kolkata Township,
Kolkata 700 107, West Bengal, India

▶ **CORPORATE OFFICE**

The Chambers, 8th Floor, 1865, Rajdanga
Main Road, Kolkata 700 107, West Bengal, India

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CIN L18100WB2005PLC106448

▶ **MANUFACTURING PLANT- FALTA**

Special Economic Zone, Sector 2, Falta,
24 Parganas (South), 743 504, West Bengal, India

▶ **MANUFACTURING PLANT- CHENNAI**

B1000A, B1100C, Indospace Industrial Park
Panaiyur Kanchipuram, Tamil Nadu 631 604, India

Risk Management Committee:

SL No.	Name of the Director	Designation	Category
1.	Mr. Gyanesh Chaudhary	Chairperson	Chairman & Managing Director
2.	Mr. Krishna Kumar Maskara	Member	Whole-Time Director
3.	Mr. Joginder Pal Dua	Member	Independent Director
4.	Mr. Suresh Gopinathan Menon	Member	Non-Executive Director
5.	Mr. Ranjan Kumar Jindal	Permanent Invitee	Chief Financial Officer

Also, the Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as **Annexure A**

The meeting commenced at 5.30 P.M. and concluded at 8.00 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

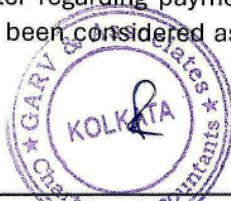
Encl. As Above



Independent Auditor's Review Report on the quarter and six months ended September 30, 2025 on Unaudited Standalone Financial Results of M/s Vikram Solar Limited 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 unaudited standalone financial results of Vikram Solar Limited ("**the Company**") for the quarter ended September 30, 2025 and year to date results for the period from April 1, 2025 to September 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. 1,485.20 million which has been considered as receivable in the financial statements since the



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matter is subjudice and based on legal opinion obtained by the Company, the Company has an arguable case on merits and hence no provision is required in respect of this matter. Necessary adjustments in the financials will be made based upon the legal outcome of the matter. 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, 2025. Accordingly, the standalone financial results for the quarter ended September 30, 2024 and year to date results for the period from April 1, 2024 to September 30, 2024, 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.

For G A R V & ASSOCIATES.

Chartered Accountants

Firm Registration No.301094E

Place: Kolkata

Date: October 16, 2025

UDIN: 25062982BMGHN5362

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: L18100WB2005PLC106448, Website : www.vikramsolar.com

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

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

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			Refer Note- 4		Refer Note- 4	Refer Note- 3	
1	Income						
	(i) Revenue from Operations	11,099.06	11,351.60	5,736.94	22,450.66	12,054.76	34,154.53
	(ii) Other Income	157.62	42.41	102.36	200.03	171.94	362.19
	Total Income	11,256.68	11,394.01	5,839.30	22,650.69	12,226.70	34,516.72
2	Expenses						
	(i) Cost of materials & services consumed	6,992.18	8,473.78	3,653.35	15,465.96	9,348.99	25,946.27
	(ii) Changes in inventories of finished goods and work-in-progress	455.31	(680.29)	590.23	(224.98)	(600.13)	(400.30)
	(iii) Employee benefits expense	393.13	345.00	278.27	738.13	528.44	1,169.04
	(iv) Finance costs	315.51	322.48	337.85	637.99	794.40	1,546.57
	(v) Depreciation and amortisation expense	348.79	334.99	373.22	683.78	746.17	1,559.80
	(vi) Other expenses	914.51	775.10	438.23	1,689.61	859.71	2,533.81
	Total expenses	9,419.43	9,571.06	5,671.15	18,990.49	11,677.58	32,355.19
3	Profit before tax (1-2)	1,837.25	1,822.95	168.15	3,660.20	549.12	2,161.53
4	Tax expense :						
	(i) Current Tax	496.19	490.11	29.41	986.30	96.03	378.00
	(ii) Deferred Tax	58.71	(11.31)	30.54	47.40	99.73	392.57
	Total tax expense	554.90	478.80	59.95	1,033.70	195.76	770.57
5	Profit for the period/ year (3-4)	1,282.35	1,344.15	108.20	2,626.50	353.36	1,390.96
6	Other Comprehensive Income						
	Items that will not be subsequently reclassified to profit or loss						
	(a) Net gain / (losses) on fair value of Equity Instruments designated at FVTOCI (net of tax)	8.31	(11.18)	(0.43)	(2.87)	(1.40)	(5.52)
	(b) Re-measurement of gain / (losses) on defined benefit plans (net of tax)	2.20	(2.25)	(0.26)	(0.05)	(0.85)	(3.34)
	Other comprehensive income, net of tax	10.51	(13.43)	(0.69)	(2.92)	(2.25)	(8.86)
7	Total comprehensive income for the period/ Year (5+6)	1,292.86	1,330.72	107.51	2,623.58	351.11	1,382.10
8	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	3,617.17	3,165.36	3,165.36	3,617.17	3,165.36	3,165.36
9	Other Equity						9,407.09
10	Earnings per equity share: (Not Annualised except for the year)						
	Basic (in ₹)	3.83	4.24	0.37	8.07	1.22	4.59
	Diluted (in ₹)	3.81	4.23	0.37	8.04	1.22	4.58



NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED

- 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").
- In terms of Regulation 33 of Listing Regulations, this statement of unaudited standalone financial results for the quarter and six months ended September 30, 2025 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings on October 16, 2025 and has been subject to limited review by the Statutory Auditors of the Company.
- The figures for the year ended March 31, 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 corresponding quarter and six months ended September 30, 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.
- 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.
- During the quarter ended September 30, 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 ₹15,000.00 million and offer for sale of 17,450,882 equity shares by the selling shareholders aggregating to ₹5,793.69 million, totalling to ₹20,793.69 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on August 26, 2025.

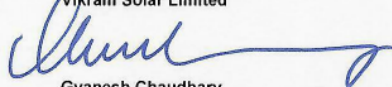
The total offer expenses are estimated to be ₹1,196.74 million (inclusive of taxes) which are proportionately allocated between the selling shareholders and the Company in the proportion of equity shares sold by the selling shareholders and issued by the Company. The utilization of IPO proceeds of ₹14,144.87 million (net of provisional IPO expenses of ₹ 855.13 million) is summarized below:

Objects of the issue as per prospectus	(₹ in million)		
	Amount to be utilised as per prospectus	Utilisation upto September 30, 2025	Unutilised amount upto September 30, 2025*
Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project.	7,697.30	490.40	7,206.90
Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project	5,952.08	-	5,952.08
General corporate purposes	495.49	495.49	-
Total	14,144.87	985.89	13,158.98

*Net proceed which were unutilised as at September 30, 2025 are temporarily invested in deposits and kept in a current account which a scheduled commercial bank.

- 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.
- As on September 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 said matters in favour of the Company and necessary adjustments will be made based upon the outcome of the matter.
- The Company has opted for new tax regime under section 115BAA of the Income tax Act, 1961 in current financial year.

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



Gyanesh Chaudhary
Chairman & Managing Director
(DIN : 00060387)

Place : Kolkata
Date : October 16, 2025



Standalone Statement of Assets and Liabilities
(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
		Refer Note- 3
ASSETS		
Non-current assets		
(a) Property, plant and equipment	4,279.04	4,882.87
(b) Right of use assets	1,730.19	355.08
(c) Capital work in progress	897.45	136.56
(d) Intangible assets	82.02	97.85
(e) Financial assets		
(i) Investments	1,584.38	1,189.12
(ii) Others	1,180.08	507.14
(f) Other assets	279.76	17.14
Total non-current assets	10,032.92	7,185.76
Current assets		
(a) Inventories	5,023.76	4,285.16
(b) Financial assets		
(i) Trade receivables	11,863.88	12,283.94
(ii) Cash and cash equivalents	10,655.25	306.74
(iii) Bank balances other than (ii) above	6,384.54	1,493.93
(iv) Loans	0.33	9.02
(v) Others	1,841.72	1,765.25
(c) Other assets	1,966.32	1,161.08
Total current assets	37,735.80	21,305.12
Total assets	47,768.72	28,490.88
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,617.17	3,165.36
(b) Other equity	25,987.69	9,407.09
Total equity	29,604.86	12,572.45
Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
(i) Borrowings	-	773.96
(ii) Lease liabilities	1,694.55	321.35
(iii) Others	75.00	75.00
(b) Provisions	283.68	264.70
(c) Deferred tax liabilities (net)	566.38	520.22
(d) Deferred income from grant	12.18	24.37
Total non-current liabilities	2,631.79	1,979.60
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	801.59	1,532.71
(ii) Lease liabilities	128.50	91.34
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	165.63	508.21
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,948.57	7,749.72
(iv) Others	1,924.96	1,082.15
(b) Other current liabilities	3,251.02	2,820.56
(c) Provisions	3.75	3.43
(d) Current tax liabilities (net)	283.68	126.34
(e) Deferred income from grant	24.37	24.37
Total current liabilities	15,532.07	13,938.83
Total liabilities	18,163.86	15,918.43
Total equity and liabilities	47,768.72	28,490.88



Standalone Cash Flow Statement for the six months ended September 30, 2025

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Six months ended September 30, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)
		Refer Note- 4
A. Cash Flow from Operating Activities		
Profit before tax	3,660.20	549.12
Adjustments for :		
Depreciation and amortisation expense	683.78	746.17
Finance costs	637.99	794.40
Interest income	(171.93)	(78.31)
Allowance for expected credit loss	-	7.92
Unrealised Foreign Exchange Difference	103.50	(1.99)
Provision for warranties	57.45	22.83
Employee stock option plan expenses	85.73	-
Profit on sale / disposal of property, plant and equipment	(0.22)	-
Operating profit before working capital changes	5,056.50	2,040.14
Movement in working capital:		
(Increase) in inventories	(738.60)	(370.47)
Increase / (Decrease) in financial and non financial liabilities	1,680.85	(2,853.55)
(Increase) in financial and non financial assets	(366.14)	(1,015.90)
Cash Generated from/(used in) operations	5,632.61	(2,199.78)
Income tax paid (net of refund)	(828.96)	(70.62)
Net cash flow from/(used in) operating activities	4,803.65	(2,270.40)
B. Cash Flow from Investing Activities		
Payment for acquisition of property, plant and equipment, CWIP and intangible assets	(639.87)	(203.62)
Proceeds from sale/ disposal of property, plant and equipment	0.31	-
Purchase of non-current investment	(1,056.42)	(13.45)
Intercompany loan given	-	(365.20)
Receipt of Intercompany Loan	8.69	-
Increase in fixed deposits and other bank balances (Net)	(4,890.61)	(585.08)
Interest received	61.87	54.15
Net cash used in investing activities	(6,516.03)	(1,113.20)
C. Cash flow from Financing Activities		
Repayment of long term borrowings	(1,137.23)	(209.79)
Decrease in cash credit and demand loan from banks (net)	(370.80)	(334.72)
Proceeds from issue of equity shares (including share premium) (net)	14,323.10	6,526.46
Repayment of other short term borrowings	-	(964.92)
Repayment of lease liabilities	-	(44.70)
Interest paid on leasing arrangement	(64.94)	(22.53)
Interest paid	(689.24)	(869.84)
Net cash flow from financing activities	12,060.89	4,079.96
Net increase in Cash and Cash Equivalents (A+B+C)	10,348.51	696.36
Cash and Cash Equivalents at the beginning of the year	306.74	84.45
Cash and Cash Equivalents at the end of the period	10,655.25	780.81

Component of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars	As at September 30, 2025	As at September 30, 2024
Components of Cash & Cash Equivalents		
Balance with Banks	10,649.18	775.16
Cash on hand	6.07	5.65
Cash and Cash Equivalents	10,655.25	780.81



Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of M/s Vikram Solar Limited for the quarter and six months ended September 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 unaudited consolidated 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 September 30, 2025 and year to date results for the period from April 1, 2025 to September 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.



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1,485.20 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 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 1 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 0.08 million as at September 30, 2025, and total revenues of Nil and Nil, total net loss after tax of Rs. 0.02 million and Rs. 0.05 million, total comprehensive loss of Rs. 0.02 million and Rs. 0.05 million for the quarter ended September 30, 2025 and year to date results for the period from April 1, 2025 to September 30, 2025, respectively and net cash outflows of Rs. 0.05 million for the period from April 1, 2025 to September 30, 2025.

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.



Network : GARV & Affiliates

Branch : 19, R. N. Mukherjee Road, Eastern Building, 1st Floor, Kolkata 700 001
Kolkata | Bengaluru | Chennai | Guwahati | Hyderabad | Mumbai



9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 3 subsidiaries, whose interim financial results and other unaudited financial information include total assets of Rs. 6.58 million as at September 30, 2025, and total revenues of 7.19 Million and 13.87 Million, total net profit after tax of Rs. 2.04 million and Rs. 6.64 million, total comprehensive income of Rs. 1.21 million and Rs. 6.63 million, for the quarter ended September 30, 2025 and year to date results for the period from April 1, 2025 to September 30, 2025, respectively and net cash outflows of Rs. 1.04 million for the period from April 1, 2025 to September 30, 2025.

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 26, 2025. Accordingly, the consolidated financial results for the quarter ended September 30, 2024 and year to date results for the period from April 1, 2024 to September 30, 2024, 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.

For GARV & ASSOCIATES.

Chartered Accountants

Firm Registration No.301094E

Ashish Rustagi

(Ashish Rustagi)

Partner

Membership No. 062982

Place: Kolkata

Date: 16th October, 2025

UDIN:25062982BMGHNN6953



**Annexure-1**

S No.	Name of the Components	Country	Relationship
1	Vikram Solar Gmbh	Germany	Direct Subsidiary
2	Vikram Solar Pte. Ltd.	Singapore	Direct Subsidiary
3	VSL Green Power Pvt Ltd	India	Direct Subsidiary
4	Vikram Solar Foundation	India	Direct Subsidiary
5	VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	India	Direct Subsidiary
6	VSL Recycle Services Pvt Ltd (formerly known as VCMPL Commercial Pvt. Ltd)	India	Direct Subsidiary
7	Vikram Solar US Inc	USA	Direct Subsidiary
8	Solarcode Vikram Management GmbH (Subsidiary of Vikram Solar GMBH)	Germany	Step-Down Subsidiary
9	Solarcode Vikram Solarkraftwerk 1 GmbH & Co KG (Subsidiary of Vikram Solar GMBH)	Germany	Step-Down Subsidiary



Vikram Solar Limited

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

CIN: L18100WB2005PLC106448, Website : www.vikramsolar.com

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

Statement of Unaudited Consolidated financial results for the quarter and six months ended September 30, 2025

(All amounts are in ₹ million, unless otherwise stated)

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income			Refer Note- 4		Refer Note- 4	Refer Note- 3
	(i) Revenue from Operations	11,099.06	11,335.77	5,729.45	22,434.83	12,038.86	34,234.53
	(ii) Other Income	158.99	42.02	105.20	201.01	167.44	360.74
	Total Income	11,258.05	11,377.79	5,834.65	22,635.84	12,206.30	34,595.27
2	Expenses						
	(i) Cost of materials & services consumed	6,992.18	8,473.78	3,722.46	15,465.96	9,412.55	25,898.05
	(ii) Changes in inventories of finished goods and work-in-progress	455.31	(696.16)	553.65	(240.85)	(649.61)	(352.08)
	(iii) Employee benefits expense	408.18	354.09	297.21	762.27	563.24	1,243.64
	(iv) Finance costs	315.82	322.60	338.78	638.42	787.48	1,547.20
	(v) Depreciation and amortisation expense	348.84	335.04	373.27	683.88	746.27	1,560.02
	(vi) Other expenses	893.17	782.20	434.92	1,675.37	876.96	2,524.81
	Total expenses	9,413.50	9,571.55	5,720.29	18,985.05	11,736.89	32,421.64
3	Profit before tax (1-2)	1,844.55	1,806.24	114.36	3,650.79	469.41	2,173.63
4	Tax expense :						
	(i) Current Tax	494.76	490.11	20.15	984.87	82.71	383.01
	(ii) Deferred Tax	64.91	(17.51)	20.64	47.40	84.72	392.31
	Total tax expense	559.67	472.60	40.79	1,032.27	167.43	775.32
5	Profit for the period/ year (3-4)	1,284.88	1,333.64	73.57	2,618.52	301.98	1,398.31
	Profit for the period attributable to:						
	Owners of the parent company	1,284.88	1,333.64	73.57	2,618.52	301.98	1,398.31
6	Other Comprehensive Income						
	Items that will not be subsequently reclassified to profit or loss						
	Re-measurement of gain / (losses) on defined benefit plans (net of tax)	2.20	(2.25)	(0.20)	(0.05)	(0.81)	(3.74)
	Item that will be subsequently reclassified to profit or loss						
	Exchange differences on translation of foreign operations	48.09	1.27	(0.83)	49.36	(3.40)	(15.76)
	Other comprehensive income / (loss), net of tax	50.29	(0.98)	(1.03)	49.31	(4.21)	(19.50)
	Other comprehensive (loss)/income attributable to :						
	Owners of the parent company	50.29	(0.98)	(1.03)	49.31	(4.21)	(19.50)
7	Total comprehensive income for the period/ Year (5+6)	1,335.17	1,332.66	72.54	2,667.83	297.77	1,378.81
	Total comprehensive income attributable to						
	Owners of the parent company	1,335.17	1,332.66	72.54	2,667.83	297.77	1,378.81
8	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	3,617.17	3,165.36	3,165.36	3,617.17	3,165.36	3,165.36
9	Other Equity						9,254.53
10	Earnings per equity share: (Not Annualised except for the year)						
	Basic (in ₹)	3.83	4.21	0.25	8.05	0.95	4.61
	Diluted (in ₹)	3.82	4.20	0.25	8.02	0.95	4.60



NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

- 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").
- In terms of Regulation 33 of Listing Regulations, this statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings on October 16, 2025 and has been subject to limited review by the Statutory Auditors of the Holding Company.
- The figures for the year ended March 31, 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 corresponding quarter and six months ended September 30, 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.
- 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.
- During the quarter ended September 30, 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 ₹15,000.00 million and offer for sale of 17,450,882 equity shares by the selling shareholders aggregating to ₹5,793.69 million, totalling to ₹20,793.69 million. Pursuant to the IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on August 26, 2025.

The total offer expenses are estimated to be ₹1,196.74 million (inclusive of taxes) which are proportionately allocated between the selling shareholders and the Holding Company in the proportion of equity shares sold by the selling shareholders and issued by the Holding Company. The utilization of IPO proceeds of ₹14,144.87 million (net of provisional IPO expenses of ₹ 855.13 million) is summarized below:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	₹ in million	
		Utilisation upto September 30, 2025	Unutilised amount upto September 30, 2025*
Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project.	7,697.30	490.40	7,206.90
Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project	5,952.08	-	5,952.08
General corporate purposes	495.49	495.49	-
Total	14,144.87	985.89	13,158.98

*Net proceed which were unutilised as at September 30, 2025 are temporarily invested in deposits and kept in a current account which a scheduled commercial bank

- 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.
- As on September 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 said matters in favour of the Holding Company and necessary adjustments will be made based upon the outcome of the matter.
- The Holding Company has opted for new tax regime under section 115BAA of the Income tax Act, 1961 in current financial year.

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



Gyanesh Chaudhary
Chairman & Managing Director
(DIN : 00060387)

Place : Kolkata
Date : October 16, 2025



Consolidated Statement of Assets and Liabilities
(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
		Refer Note- 3
ASSETS		
Non-current assets		
(a) Property, plant and equipment	4,279.28	4,883.20
(b) Right of use assets	1,937.35	563.33
(c) Capital work in progress	1,693.05	626.20
(d) Intangible assets	82.15	97.99
(e) Financial assets		
(i) Others	533.06	517.57
(f) Deferred tax assets (net)	0.70	0.70
(g) Other assets	791.86	24.45
Total non-current assets	9,317.45	6,713.44
Current assets		
(a) Inventories	5,040.79	4,286.32
(b) Financial assets		
(i) Trade receivables	11,865.88	12,285.91
(ii) Cash and cash equivalents	11,171.76	391.57
(iii) Bank balances other than (ii) above	6,574.73	1,498.08
(iv) Others	1,994.41	1,901.86
(c) Other assets	2,129.31	1,244.32
(d) Current tax assets (net)	0.02	0.01
Total current assets	38,776.90	21,608.07
Total assets	48,094.35	28,321.51
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,617.17	3,165.36
(b) Other equity	25,879.39	9,254.53
Total equity	29,496.56	12,419.89
Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
(i) Borrowings	-	773.96
(ii) Lease liabilities	1,694.55	321.35
(iii) Others	75.00	75.00
(b) Provisions	285.74	266.26
(c) Deferred tax liabilities (net)	513.23	466.41
(d) Deferred income from grant	12.18	24.37
Total non-current liabilities	2,580.70	1,927.35
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	801.59	1,532.71
(ii) Lease liabilities	128.50	91.34
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	165.63	508.21
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,969.57	7,774.58
(iv) Others	2,000.42	1,122.18
(b) Other current liabilities	3,639.98	2,784.53
(c) Provisions	3.84	3.48
(d) Deferred income from grant	24.37	24.37
(e) Current tax liabilities (net)	283.19	132.87
Total current liabilities	16,017.09	13,974.27
Total liabilities	18,597.79	15,901.62
Total equity and liabilities	48,094.35	28,321.51



Consolidated Cash Flow Statement for the six months ended September 30, 2025

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Six months ended September 30, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)
		Refer Note- 4
A. Cash Flow from Operating Activities		
Profit before tax	3,650.79	469.41
Adjustments for :		
Depreciation and amortization expenses	683.88	746.27
Finance costs	638.42	787.48
Interest income	(171.61)	(77.18)
Allowance for expected credit loss	-	7.92
Unrealised Foreign Exchange Difference	137.62	(1.99)
Provision for warranties	57.45	22.83
Employee stock option plan expenses	85.73	-
Profit on sale / disposal of property, plant and equipment	(0.22)	-
Operating profit before working capital changes	5,082.06	1,954.74
Movement in working capital:		
(Increase) in inventories	(754.47)	(726.35)
Increase/ (Decrease) in financial and non financial liabilities	2,100.62	(2,779.91)
Increase in financial and non financial assets	(463.09)	(683.37)
Cash Generated from operations	5,965.12	(2,234.89)
Income tax paid (net of refund)	(834.56)	-
Net cash flow from/(used in) operating activities	5,130.56	(2,234.89)
B. Cash Flow from Investing Activities		
Payment for acquisition of property, plant and equipment, CWIP and intangible assets	(1,412.03)	(173.69)
Proceeds from sale/ disposal of property, plant and equipment	0.31	-
Intercompany loan given	-	(365.20)
Net (increase) in fixed deposits and other bank balances	(5,076.65)	(584.99)
Interest received	62.27	54.15
Net cash used in investing activities	(6,426.10)	(1,069.73)
C. Cash flow from Financing Activities		
Repayment of long term borrowings	(1,137.23)	(209.79)
Decrease in cash credit and demand loan from banks (net)	(370.80)	(334.72)
Proceeds from issue of equity shares (including share premium) (net)	14,323.10	6,526.46
Proceeds / (repayment) from other short term borrowings	-	(964.92)
Repayment of lease liabilities	-	(44.70)
Interest paid on leasing arrangement	(64.94)	(22.53)
Interest paid	(689.67)	(869.84)
Net cash used in financing activities	12,060.46	4,079.96
Net increase in Cash and Cash Equivalents (A+B+C)	10,764.93	775.34
Effect of Exchange Rate on Consolidation of Foreign Subsidiaries	15.27	(2.24)
Cash and Cash Equivalents at the beginning of the year	391.57	89.49
Cash and Cash Equivalents at the end of the period	11,171.76	862.59

Particulars	As at September 30, 2025	As at September 30, 2024
Components of Cash & Cash Equivalents		
Balance with Banks	11,165.69	856.94
Cash on hand	6.07	5.65
Cash and Cash Equivalents at the end of the period	11,171.76	862.59



Annexure A

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

Sl No.	Particulars	Mr. Joginder Pal Dua DIN: 02374358	Mr. Suresh Gopinathan Menon DIN: 09721950
1.	Reason for change	Appointment	Appointment
2.	Date of appointment & term of appointment	With effect from December 01, 2025, to hold office for a term of 5 (five) years, subject to approval of shareholders	With effect from December 01, 2025, subject to approval of shareholders
3.	Brief Profile	<p>Mr. J. P. Dua holds a degree in Law from Meerut University & Masters in Economics from Punjab University. He has served Oriental Bank of Commerce for more than 30 years, lastly as General Manager – Corporate Credit.</p> <p>Mr. Dua has served as Executive Director as well as Chairman & Managing Director of Allahabad Bank for five years. He was appointed to Board for Industrial & Financial Reconstruction (B.I.F.R.) and retired as Chairman in January 2016. He has also served as deputy Chairman of Indian Banks' Association. He was associated with premier Institutes/Organizations viz., National Institute of Bank Management (NIBM), Indian Institute of Banking & Finance (IIBF), Xavier Institute of Management, Bhubaneswar (XIBM), Institute of Banking Personnel Selection (IBPS), Indian Institute of Bank Management (IIBM) in the fields of Education, Banking & Finance as Member of their Governing Boards.</p>	<p>Suresh Gopinathan Menon holds a Master of Science degree in Physics from the University of Poona, India and a Master of Technology degree in Computer Science from the Indian Institute of Technology, Madras, India. He has completed the Advanced Management programme from INSEAD, France.</p> <p>After a successful 36-year executive career with Tata Consultancy Services Ltd. (TCS), India's flagship IT services organization, Suresh Gopinathan Menon superannuated in May 2022 as a Senior Vice President. In his last leadership role, he was spearheading all activities of TCS across its Centers in Eastern India for nearly 7 years.</p> <p>Prior to that, Mr. Menon was the CEO and Director on the Board of Diligenta Ltd, TCS' UK based regulated subsidiary focusing on Life and Pensions Insurance administration, for 7 years. Mr. Menon joined TCS in 1986, and has held several diverse leadership roles in UK, Australia, Germany, Japan, USA and India.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	He is not related to any Director of the Company	He is not related to any Director of the Company
5.	Information as required Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24	Not debarred from holding the office of a Director by virtue of any order passed by SEBI	Not debarred from holding the office of a Director by virtue of any order passed by SEBI