vikramsolar
CREATING CLIMATE FOR CHANGE

WE ARE 20 IN 25

20 YEARS: FROM VISION TO VELOCITY

ANNUAL REPORT 2024-25

Celebrating the people who built our beginning.

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Website:
www.vikramsolar.com

Forward Looking Statement

This report may contain forward looking statements which can be identified by specific terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'should', 'could', 'will', or negative variations. These statements are subject to risks and opportunities beyond the Company's control, or the Company's current beliefs and assumptions about future events. The actual performance of the Company may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged.

For two decades, Vikram Solar has been accelerating India's transition to a clean energy future. From our modest beginnings to now becoming a globally recognised name in solar energy solutions, our journey has been one of purpose, perseverance and progress. Over the years, several milestones have defined our path, with each of them showcasing our focus on enabling sustainable growth and energy transformation. More than a business achievement, our story is a celebration of a vision fulfilled and a sustainable future being forged.

Innovation has been our compass, guiding every step of our transformation. From developing advanced solar technologies, such as bifacial, N-Type, and HJT solar modules, to setting up world-class manufacturing facilities, we have consistently raised the bar for ourselves.

Our leadership stems from our continuous focus on R&D, advanced manufacturing and future-ready solutions. By constantly pushing the boundaries of what solar energy can achieve, we have set new industry benchmarks and made solar power more accessible and affordable to people around the world.

But this journey has never been just about technology. It has been about creating a lasting impact. To this end, we have aligned our efforts with the broader objective of shaping a better tomorrow for all—be it through scaling capacities, enhancing energy efficiency, or establishing or bringing solar power to underserved regions.

As we step into the next chapter, we carry forward

our legacy of light

—with even more passion and determination. The future of energy is solar, and we are well-prepared and determined to accelerate this transition.

DRIVING THE CHANGE FOR 20 YEARS

Vikram Solar was incorporated in 2005 and is being led by Gyanesh Chaudhary, a visionary entrepreneur from the business family behind the Vikram India Group. Headquartered in Kolkata, the company was set up with the objective of leveraging solar energy to cater to growing global energy demands.

2005-07

HUMBLE BEGINNINGS

In 2005, Vikram Solar was incorporated.

By 2007, we had crafted an iconic logo and initiated the construction of our first module manufacturing facility, laying the foundation for a journey that would shift the needle in the solar energy space.

2008-09

ON TRACK FOR EXPANSION

Bold ambitions and meticulous planning defined our early years. In 2008, Vikram Solar sourced cutting-edge equipment from the USA, Germany, Switzerland and Japan to establish its first manufacturing facility.

From 2009 this effort started showing results as the company set up a 12 MW module manufacturing plant at Falta, West Bengal. Following this, we ventured into an uncharted territory in the same year with our first international utility-scale EPC project—a 500 KW solar power plant at Solar Park Kottenheim, Germany. This marked the beginning of our global operations.

2011-13

ACHIEVING KEY MILESTONES

By 2011, Vikram Solar was making waves in India's solar landscape, having installed solar plants of capacity 3 MW under the National Solar Mission.

Two years later, in 2013, we achieved a monumental feat by contributing to the solarisation of the world's first solar-powered airport in Kochi, Kerala.

2014

EMERGENCE AS A PIONEER

In 2014, Vikram Solar reached new heights by designing and commissioning India's first-ever floating solar plant in Kolkata, West Bengal. Recognition soon followed as Vikram Solar was ranked as a Tier-1 PV Module Maker by Bloomberg NEF in Q1 of 2014

2015-17

REACHING NEW HEIGHTS

The next few years were marked by exponential growth. In 2015, Vikram Solar achieved a production capacity of 500 MW.

By 2017, our capacity had doubled to an impressive 1 GW, enabling us to further expand our reach.

2018-19

PRIORITISING SUSTAINABILITY

Our growth continued into 2018 as we commissioned a 200 MW plant in Andhra Pradesh for a solar power generation company.

Providing sustainable energy solutions became the primary objective of Vikram Solar. In 2019, we commissioned East India's largest single-shed rooftop project of 2.15 MW.

2022

EXPANDING HORIZONS

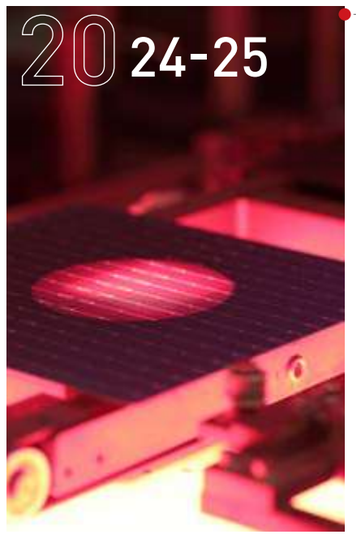
By 2022, Vikram Solar had reached a production capacity of 2.5 GW and secured a significant 350 MW module supply contract in the USA. The same year, our factories in Panaiyur Village, Kanchipuram and Falta SEZ earned certifications for M10 and G12 cell modules from TUV Rheinland, thereby setting new benchmarks for quality standards.

2023

R&D AT THE CORE

In 2023, the production capacity of Vikram Solar reached an impressive 3.5 GW. Additionally, our R&D lab in Falta, West Bengal, achieved NABL accreditation under ISO/IEC 17025:2017 standards, making us the second solar company in India and the first in Eastern India to receive this honour.

2024-25



ACKNOWLEDGEMENTS THAT SET US APART

In 2024, we launched high-efficiency N-Type and HJT modules and planned backward integration by announcing to develop a 3 GW cell and 6 GW module facility in Tamil Nadu.

We also regained Tier-1 status on Bloomberg NEF and received KIWA PVEL's 'Top Performer' title for the eighth time in last nine years.

In 2025, we added 1 GW manufacturing capacity, reaching 4.5 GW of overall manufacturing capacity.

In the same year we sponsored KKR cricket team in the IPL to inspire a sustainable tomorrow

We announced plans to setup a 1 GWh fully integrated Solid-state Cell and Battery manufacturing facility, which is expandable up to 5 GWh in future.

We were also recognised as Top Brand PV India 2025 from EUPD research.

TESTIMONIALS OF PEOPLE WHO HAVE BEEN WITH US SINCE THE INCEPTION

INTEGRITY isn't a policy here—it's the culture. I'm proud to have lived it every day."

Krishna Kumar Maskara
Chief Executive Officer (Interim)

Trust is earned slowly and lost quickly. Thank you for allowing me to consistently **EARN TRUST** here."

Santosh Goyal
Chief Commercial Officer

The standard here is excellence, and nothing less. It's an honour to live by **EXCELLENCE OR NOTHING** for 20 years."

Rohit Srivastava
Assistant Vice President - Business Operations

Taking **OWNERSHIP** of my work helped me grow faster than I ever imagined. Thank you for that freedom."

Rahul Chandra Saha
General Manager - Center of Excellence

This place shaped my work ethic. Because here, it's always been **EXCELLENCE OR NOTHING.**"

Sanjit Basu
General Manager - Quality

Two decades of learning, building, and growing—thank you for valuing **INNOVATE AND SIMPLIFY** and letting me grow with every challenge."

Prabir Maitra
General Manager - Accounts Receivable

Our customers are our mission. I've worn **CUSTOMER OBSESSION** like a badge of honour for 20 years."

Tapas Kumar Bhaumik
Deputy General Manager - Process Improvement

Simplicity leads to great solutions. I've always tried to **INNOVATE AND SIMPLIFY** in everything I do here."

Harish Chandra Upadhaya
Deputy General Manager - Administration

I've always believed that real growth happens when you take **OWNERSHIP**—thank you for empowering me to do that."

Sanjiv Kr. Tulsiyan
Deputy General Manager - Administration

INTEGRITY is doing the right thing when no one's watching. I've followed this every single day for 20 years."

Hari Shankar Pancharia
Senior Manager - Procurement

TESTIMONIALS OF PEOPLE WHO HAVE BEEN WITH US SINCE THE INCEPTION (Contd...)

Being trusted with ownership changed everything. Thank you for letting me **OWN** my work and my growth."

Shyamapada Garu
Manager - Packing

It's been a journey of constant improvement. Thank you for encouraging me to **EXCEL THROUGH OWNERSHIP** around me."

Abhijit Haldar
Assistant Manager - Production

I've grown with every project and person here. Proud to always aim for **EXCELLENCE OR NOTHING**."

Surajit Ghara
Assistant Manager - Material Management

Thank you for the culture of openness. I've tried to **EARN TRUST** with every decision I've made here."

Kumares Mandal
Supervisor - Production

20 years of trust, purpose, and pride. I've always tried to **EARN TRUST** through honest effort and dependable work."

Debanshu Samanta
Supervisor - Production

Grateful for a company that rewards sincerity and values **INTEGRITY**—it's been my compass here since the beginning."

Subrata Halder
Supervisor - Production

Working here has taught me that innovation doesn't need to be complex—just meaningful. I've always tried to **INNOVATE AND SIMPLIFY.**"

Prosenjit Kayal
Supervisor - Production

Customers first has never just been a motto—it's how we operate. Proud to live **CUSTOMER OBSESSION** every day."

Prabir Mondal
Supervisor - Production

Over the years, here, I've learned that the best solutions are often the simplest. At Vikram Solar, I've always focused on how to **INNOVATE AND SIMPLIFY** with impact."

Tarun Majumder
Executive - Supply Chain Management

From day one, the team felt like home. Honoured to have lived the spirit of **CUSTOMER OBSESSION** every step of the way."

Arabinda Halder
Operator - Production

SUSTAINABLE ENERGY SOLUTIONS FOR INDIA AND THE WORLD

At Vikram Solar, right from the outset, we were driven to illuminate the world with clean and responsible energy solutions. Over time, we have developed strong engineering capabilities and emerged as one of India's leading solar energy solution providers, specialising in high-efficiency photovoltaic (PV) module manufacturing and comprehensive engineering, procurement and construction (EPC) services.

In our journey spanning two decades, we have continued to enable consistent innovation, enhance our manufacturing prowess and expand our reach. Also, we have scaled our operational capacity across our facilities and conducted rigorous product testing procedures. This has enabled us to deliver durable and reliable solar solutions that meet international standards. Thus far, we have an EPC portfolio of 1.41 GW commissioned and under execution solar project in India and shipped more than 7 GW solar modules globally including India.

VISION

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

MISSION

Deliver reliable solar solutions through world class technology and innovation.

VIKRAM SOLAR GROUP

vikramsolar CREATING CLIMATE FOR CHANGE
vikramsolar Gmbh
vikramsolar USA

Leading Green Energy transition as one of the **largest solar modules manufacturer** in India

VSL VENTURES

A leading corporate group headquartered in Kolkata, West Bengal, with a **diversified portfolio** and a growing presence across **emerging business verticals**

vikramsolar FOUNDATION

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

SOME QUICK FACTS ABOUT US

20 YEARS
Of enduring legacy

2
State-of-the-art manufacturing plants

4.5 GW
Cumulative capacity

2,586+
Employee strength (including Permanent, and Contractual)

200+
Marquee projects commissioned + under execution (Ground mount + Rooftop)

FIRST THINGS FIRST

- Contributed in designing and installing the world's first fully solarised airport in Kochi, Kerala
- First Indian solar module manufacturing company Featured in the KIWA Photo-Voltaic Evolution Labs (PVEL) module reliability scorecard in 2017 and for the seventh consecutive year since 2019
- Listed as one of the first few players to introduce half-cut cell module technology in India
- Received EcoVadis 'Platinum' Badge in the sector at group level

FY25 IN REVIEW

(*for the fiscal year 2024-2025)

FINANCIAL CAPITAL

₹34,234.53 Million
Revenue

₹4,920.11 Million
EBITDA

₹1,398.31 Million
PAT

₹4.61
Earnings per share

MANUFACTURED CAPITAL

1286.10 MW
Solar modules manufactured

1,900.03 MW
Solar modules shipped globally (including India)

27.7 MW
EPC projects commissioned + under execution

1,396 MWP
Operation and maintenance projects on-going

INTELLECTUAL CAPITAL

₹50.09 Million
Investments in R&D

4
New Products launched

2293 Qualified Leads
Leads generated through marketing initiatives

519K
Website Traffic

HUMAN CAPITAL

375
Employees hired

Male : Female 1523 : 89
Gender diversity (Permanent employees)

14,667
Man-hours of training

SOCIAL AND RELATIONSHIP CAPITAL

₹7.22 Million
Investment towards CSR projects

7
CSR projects conducted

>100
Lives impacted

NATURAL CAPITAL

9.81%
Our specific power consumption overall reduction

4,755MT
Co_2 emission reduction in carbon footprint by the use of renewable energy

0.47%
Our specific water consumption reduction

STRENGTHENING OUR GLOBAL FOOTPRINT

As one of India's largest module manufacturers in terms of operational capacity, we have built a strong presence nationwide. Our global expansion efforts have positioned us as a recognised leader in the solar energy solutions industry, with established operations in 39 countries around the world.

39
Global business presence in countries

19 States and **2** Union Territories
Pan-India presence

250+
Trusted dealers in India

83
Extensive distributor network

GEOGRAPHY-WISE SUPPLY BREAK-UP

	Module supplied from FY 2010-11 (including India) till FY 2024-25	Modules supplied in FY 2024-25
India	6040.55 MW	1,887.21
USA	948.32 MW	11.97
Nepal	4.94 MW	0.47
Belgium	43.36 MW	0.38
UAE	1.80 MW	
UK	55.30 MW	
Denmark	1.63 MW	
Germany	17.38 MW	
Estonia	2.68 MW	
Greece	2.38 MW	
Poland	2.00 MW	
Spain	1.00 MW	
Canada	2.71 MW	

Map not to scale, for representation purposes only

BOLSTERING OUR INTEGRATED SOLAR VALUE CHAIN

With our backward integration efforts into solar cell manufacturing, we have diversified our range of offerings and set up vertically integrated facilities in India.

Our end-to-end solutions, which include module production, EPC services and operations and maintenance, have enabled us to grow in the rapidly evolving renewable energy space.

BUSINESS VERTICALS

Photovoltaic (PV) Module Manufacturing

We leverage cutting-edge technologies, such as PERC and N-Type cells, to produce high-efficiency photovoltaic modules. Additionally, our recent developments in the Heterojunction (HJT) technology have positioned us as a leader in the industry.

4.5 GW

Cumulative manufacturing capacity

Application areas

- Utility
- Commercial and industrial roof
- Residential roof
- Floating

Technologies in the product portfolio

- Heterojunction (HJT) modules
- N-Type module
- P-Type Monocrystalline Passive Emitter and Rear Contact (Mono PERC) modules

Manufacturing capacity

3.2 GW

FAB II (Falta)

1.3 GW

FAB III (Chennai)

Types of solar modules

HYPERSOL	PARADEA	somera	PREXOS	SURYAVA
N-Type Bifacial, Glass-Glass, G12	Mono- PERC (Bifacial) glass-glass multibusbar PV modules	Mono-PERC (Monofacial) multibusbar PV modules	Mono-PERC (Bifacial) Half-Cut Cell and Glass-to- Transparent Back sheet	HJT (Bifacial)
Preferred for utility scale projects	Preferred for utility scale projects	Across all solar segment projects having land constraints	Preferred for rooftop projects with different roofing materials	Module with latest HJT having high efficiency and excellent low light performance
415 to 715 Wp	395 to 680 Wp	395 to 680 Wp	395 to 680 Wp	710-735 Wp

Solar PV module | Applications | Range

Solar Engineering, Procurement and Construction (EPC)

We offer comprehensive end-to-end solutions for a wide range of solar projects across the utility, commercial, industrial and residential sectors, including both on-grid and off-grid installations. Our emphasis on innovative engineering, timely execution and performance warranties ensures successful project delivery and long-term customer satisfaction.

1.41 GW

Total EPC portfolio (under execution + commissioned)

EPC solutions

- Risk analysis
- Site survey
- Design and engineering
- Procurement
- Civil construction
- Erection and commissioning
- Project management and control
- Quality assurance

Solar Operations and Maintenance (O&M)

We provide forward-integrated, comprehensive life cycle services through our solar Operations and Maintenance (O&M) business division. Our extensive O&M solutions encompass ongoing repairs, maintenance and operational support, covering all facets of asset management. These services are offered as value-added packages for our executed EPC projects and are also available for third-party projects.

1.39 GW

O&M Ongoing projects

O&M solutions

- Preventive maintenance
- Corrective maintenance
- Performance monitoring and analysis
- Equipment upgrades and retrofits
- Spare parts management
- Troubleshooting and fault resolution
- Data management and reporting

MARQUEE PROJECTS SINCE 2005

Throughout our journey, we have continuously raised the bar on ourselves by driving consistent innovation and enhancing our manufacturing capabilities to effectively contribute to a sustainable future.

We leverage industry-leading solar technologies and solutions to make a lasting impact on the environment and society as a whole.

We commissioned a
40 MW
project at Rajasthan.

We designed, installed, and commissioned
INDIA'S FIRST-EVER
floating solar plant in Kolkata, West Bengal.

We commissioned a
40 MW
project at Kachaliya, Madhya Pradesh.

We commissioned a
20 MW
project for BEL in Itarsi, Madhya Pradesh.

We commissioned a
130 MW
solar plant in Rajasthan for NTPC

We commissioned a
200 MW
plant in Andhra Pradesh.

We commissioned a
5 MW
carport project for Maruti Udyog Limited.

We also implemented Eastern
INDIA'S LARGEST ROOFTOP
solar project of 2.1 MW for The Keventers, West Bengal.

We commissioned a rooftop solar plant on one of
INDIA'S TALLEST BUILDINGS,
The 42, in Kolkata.

We commissioned a
225 MW (140+85 MW)
plant for NTPC in Uttar Pradesh, the largest in the state.

We commissioned a
300 MW
solar plant for NTPC at Nokhra, Rajasthan.

We deployed a
56 MW
solar plant, utilising both floating and ground-mounted installations, in Kawas, Gujarat.

PROJECTS COMMISSIONED AND UNDER EXECUTION IN FY 2024-25

WBSEDCL
20 MW
Santaldih Thermal Power Plant, Purulia, West Bengal.

WBSEDCL
7.7 MW
Kotaldih, Asansol, Paschim Bardhaman, West Bengal.

Additionally, the NTPC project
300 MW
Nokhra, Rajasthan is under PGT (Post Commissioning Tests) and closure.

INITIAL PUBLIC OFFERING (IPO) AND LISTING OF EQUITY SHARES

The year 2025 marked a significant milestone in the journey of Vikram Solar Limited with the successful completion of its Initial Public Offering (IPO) and subsequent listing of equity shares on the stock exchanges. JM Financial Limited, Nuvama Wealth Management Limited, UBS Securities India Private Limited, Equirus Capital Private Limited and PhillipCapital (India) Private Limited were the book-running lead managers, and MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) was the registrar of the issue.

The IPO opened for subscription from August 19, 2025 to August 21, 2025. The issue comprised a fresh issue of ~4.52 Cr equity shares aggregating to ₹1,500 crore and an offer for sale of ~1.75 Cr shares aggregating to ₹579 crore, taking the total issue size to approximately ~6.27 Cr shares or ₹2,079 crore. Ahead of the IPO, the Company successfully raised ₹621 crore from marquee anchor investors. The anchor round was subscribed by leading global and domestic institutions including Kotak Mutual Fund, Nippon Mutual Fund, Goldman Sachs Funds, Franklin Templeton Mutual Fund, Morgan Stanley Investment Funds, Tata Mutual Fund, ICICI Prudential Life Insurance Company Limited amongst others.

The IPO witnessed an overwhelming response from all categories of investors, being subscribed nearly 55 times in aggregate. The Qualified Institutional Buyers (QIB) portion was subscribed about 145 times, the Non-Institutional Investors (NII) portion about 53 times, and the Retail portion close to 8 times. This enthusiastic response reflected the strong confidence of the investor community in the Company's business model, growth potential, and leadership in the solar energy sector.

On August 26, 2025, the equity shares of the company were listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) with the trading symbol of "VIKRAMSOLR". The shares debuted at a modest premium to the issue price of ₹332 per share, opening at ₹340 on the BSE and ₹338 on the NSE which is a 2% premium over the offer price, and traded positively thereafter.

The net proceeds from the fresh issue of ₹1,500 crore are proposed to be utilised as below:

1. Partial funding of capital expenditure through investment in the Company's wholly owned subsidiary, VSL Green Power Private Limited, for setting up an integrated 3,000 MW solar cell and 3,000 MW solar module manufacturing facility at SIPCOT Industrial Complex, Gangaikondan, Tirunelveli (Tamil Nadu) (Phase-I Project). Estimated allocation from Net Proceeds: ~₹769.73 crore.

2. Funding capital expenditure through investment in VSL Green Power Private Limited to expand the Phase-I module facility from 3,000 MW to 6,000 MW (Phase-II Project). Estimated allocation from Net Proceeds: ~₹595.2 crore.

3. General corporate purposes providing the Company with flexibility to pursue future strategic initiatives and strengthen overall operations.

This landmark achievement is a reflection of the trust and confidence reposed in the Company by the investor community, the commitment of our employees, and the vision of our Promoters and Board of Directors. As we step into this new era as a listed entity, we remain committed to delivering value to all stakeholders while upholding the highest standards of transparency and corporate governance.

MESSAGE FROM THE CHAIRMAN EMERITUS

DEAR STAKEHOLDERS,

As we mark two decades of progress, it gives me immense pride to see Vikram Solar evolve from a pioneering idea into a trusted leader in India's renewable energy sector. Our journey has been one of vision, perseverance, and transformation—growing from a young enterprise into one of India's most respected solar companies, contributing meaningfully to the nation's renewable energy mission.

The world today stands at a decisive juncture where clean energy is no longer a choice but a necessity. India's ambitious target of 500 GW of renewable energy capacity by 2030 places solar at the heart of the nation's growth and sustainability agenda. At Vikram Solar, we believe that progress carries true value only when it is aligned with responsibility towards society, the environment, and future generations. FY 2024–25 has been a testament to this belief – where we have strengthened our manufacturing capabilities, expanded our global footprint, and deepened our focus on technology leadership. Equally important, we have nurtured a people-first culture where the talent, resilience, and passion of our employees remain the true driving force behind every milestone achieved.

> "The listing of Vikram Solar on 26th August 2025 marks a defining milestone in our journey."

Over the past twenty years, we have invested in world-class manufacturing, fostered a culture of innovation, and built a global presence, all while remaining true to our founding values of integrity, excellence, and purpose. These milestones underscore not only our confidence in the strength of our business model and governance, but also our determination to scale new frontiers in innovation, manufacturing, and global expansion with the purpose of driving sustainable energy for a better tomorrow.

The listing of Vikram Solar on 26th August 2025 marks a defining milestone in our journey. Launched alongside four other IPOs, ours emerged as the most preferred, drawing strong support from marquee Indian and global investors. This resounding success is a reflection of the unwavering trust placed in us—a trust we cherish with deep gratitude.

It is truly heartening to witness how our vision has taken root and continues to flourish under the stewardship of the next generation of leadership. I am confident that Vikram Solar will not only play a pivotal role in advancing India's renewable energy goals but also contribute significantly to shaping the global clean energy landscape.

Warm regards,

Shri Hari Krishna Chaudhary

Chairman Emeritus

MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

DEAR STAKEHOLDERS,

It is with great pride that I present the Annual Report for the financial year 2024-25, a landmark year in which Vikram Solar celebrates 20 years of pioneering innovation and excellence in solar energy.

What began as a bold vision has grown into a global brand through relentless hard work, strategic foresight, and a deep-rooted commitment to sustainability. When we started, India's solar sector was in its infancy. Today, we are proud to have not only witnessed its evolution but to have played a central role in shaping its trajectory. Our growth has consistently mirrored the nation's clean energy ambitions, and we remain committed to powering its progress.

Our journey is rich with milestones- from contributing to the solarisation of the world's first solar airport in Kochi, to executing India's first floating solar plant in Kolkata, to becoming Eastern India's first NABL-accredited solar company. These achievements are a reflection of our pursuit of excellence. We are proud to be recognized as a Tier 1 Indian solar module manufacturer by Bloomberg New Energy Finance (BNEF) for both 2024 and 2025, and to have earned the 'Top Performer' title in PV Evolution Labs (PVEL) testing for the eighth time in last nine years— a strong reflection of our consistent focus on quality and performance.

> "What began as a bold vision has grown into a global brand through relentless hard work, strategic foresight, and a deep-rooted commitment to sustainability."

Navigating the Global Solar Landscape

The global solar industry continues to demonstrate robust growth, cementing its position as a critical component of the evolving global energy mix. This momentum is driven by the accelerating global shift toward cleaner energy solutions, spurred by heightened awareness of climate change and the environmental consequences of fossil fuel dependence.

In this context, renewable energy sources—particularly solar—are playing a pivotal role in bridging the growing gap between energy demand and supply. In 2024 alone, the industry added an estimated 452 GW of new capacity, bringing the total installed solar capacity to approximately 1,859 GW or 1.86 TW. Solar energy has thus emerged as a key enabler of the global energy transition. The Asia-Pacific region, in particular, has solidified its leadership position, demonstrating remarkable growth in solar photovoltaic (PV) installations and reinforcing its commitment to a sustainable energy future.

India's Solar Surge

India's journey toward a sustainable future is anchored by its ambitious commitment to achieve net-zero emissions by 2070. This long-term vision is driving a transformative energy transition, balancing rising energy demand with climate responsibility and energy security. Solar energy remains central to this shift, having contributed the largest share to the country's capacity addition in FY 2024–25, with 23.83 GW commissioned.

India's total installed solar capacity now stands at 106 GW, spanning ground-mounted, rooftop, hybrid, and off-grid systems highlighting widespread adoption across segments and reinforcing the country's strategic momentum in clean energy.

As the market continues to evolve, we anticipate consolidation to reshape the competitive landscape. Price competitiveness, technological edge, and strong brand equity will be key differentiators. Recognizing the vital role of a resilient domestic manufacturing ecosystem, we emphasize the need for continued policy support to strengthen indigenous capabilities. The growing prominence of Domestic Content Requirement (DCR) tenders and the forthcoming implementation of the Approved List of Cell Manufacturers (ALMM List-II) from June 2026 reflect a clear policy push toward quality and self-reliance. Aligned with this direction, Vikram Solar is proactively advancing backward integration to enhance operational scalability and manufacturing excellence. Our planned expansion through state-of-the-art facilities will significantly enhance our manufacturing capacity and agility, positioning us to lead in a market that is increasingly focused on domestic value addition and self-reliance.

> Vikram Solar is proactively advancing backward integration to enhance operational scalability and manufacturing excellence.

Powering India's Progress

India's solar landscape is being rapidly reshaped by transformative government-led initiatives such as the Production-Linked Incentive (PLI) Scheme and the PM Surya Ghar: Muft Bijli Yojana. We are proud to be closely aligned with these visionary programmes, with tangible progress already underway across multiple fronts. Our strong and expanding presence under the KUSUM scheme reflects our commitment to supporting the solarisation of India's agricultural sector. With a robust pipeline of KUSUM-related projects, we are deepening our engagement in this critical segment.

As part of our regional growth strategy, we are working in close alignment with progressive state-level policies—beginning with Uttarakhand—to drive wider adoption of solar solutions across rural India. In parallel, our channel business is scaling rapidly, enabling us to reach a broader customer base with differentiated, value-driven offerings. As of March 2025, our pan-India footprint includes 83 authorised distributors, and 250+ dealers and 76 system integrators. This growth is a cornerstone of our broader brand rejuvenation strategy, positioning Vikram Solar as a trusted name known for quality, affordability, and reliability in India's clean energy transition.

Shining Brighter Than Ever

FY 2024–25 was a year of accelerated evolution. We launched major digital transformation initiatives, driving operational excellence and data-driven decision-making.

Our commitment to R&D continues to fuel our technology leadership. We are proud to be certified by global ESG benchmarks including the UN Global Compact (UNGC), Science Based Targets initiative (SBTi), and to hold EcoVadis Platinum and EUPD certifications underscoring our role as quality and sustainability leaders.

Looking ahead, the launch of our cell manufacturing facility will further strengthen our domestic value chain and unlock export opportunities. In response to increasing demand, we have planned expansion of our module production capacity from 4.5 GW to 15.50 GW in FY 2025–26 through new lines at Vallam, and Gangaikondan, Tamil Nadu.

Illuminating the Path Ahead

We have instituted a dedicated strategy team focused on long-term business support and excellence projects, designed to drive innovation, cross-functional synergy, and sustainable growth.

A landmark achievement during the year was our successful IPO, which drew strong participation from investors. This milestone demonstrates market confidence in our journey and equips us with the resources to scale faster.

As I reflect on this transformative year, I would like to extend my deepest gratitude to our employees, whose passion and dedication continue to inspire our progress, and to our stakeholders, whose trust and support empower us to aim higher every year.

While we have come a long way, I believe the journey has only just begun. Together, let us continue to drive impact, build value, and carry forward our legacy of light from vision to velocity towards a brighter, more sustainable tomorrow.

Warm regards,

Gyanesh Chaudhary

Chairman & Managing Director

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER (INTERIM)

DEAR STAKEHOLDERS,

For two decades, Vikram Solar has played a significant role in accelerating India's transition towards cleaner energy. Our journey began with a vision, and through relentless hardwork, we became known for our innovative solar energy solutions. From designing and installing the world's first fully solarised airport in Kochi to being one of the first few players to introduce half-cut cell module technology in India, our legacy has been built on innovation, a steadfast commitment to sustainability and an indomitable spirit to consistently push our limits. As we celebrate two decades in this industry, it gives me immense pleasure to present the annual report for FY 2024-25—a year in which we navigated global challenges, achieved new milestones and strengthened our core competencies to deliver enhanced value to our stakeholders.

> "We have also consistently maintained Tier 1 ranking as a manufacturer by BNEF, underscoring our reliability and serving as a crucial shortlisting criterion for discerning buyers, particularly in the U.S. market, where only three other Indian manufacturers share this recognition."

Decoding our performance in numbers

Our primary focus has been leveraging sound financial management to drive sustainable growth while maintaining strong balance sheets. The year under review witnessed Vikram Solar achieve its highest-ever performance with a remarkable 116% growth in sales volume. This surge in volume translated into phenomenal revenue growth of 36.24% over the last fiscal.

Several milestone projects were successfully completed, including the significant 397.70 MW NTPC Khavda project and the 251.25 MW Gujarat Industries Power Company Limited (GIPCL) project.

Further, we maintained healthy EBITDA growth and 14%+ margins. Notably, in the last three financial years, we have sustained profitability, driven by overhead optimisation, enhanced raw material yields and minimised production wastage.

On the revenue front, we are strategically prioritizing high-value Key Account opportunities, Commercial & Industrial (C&I) segment projects and distribution sales to achieve better realisations and further bolster margins. We remain committed to the conscious deployment of capital to maintain a high return on capital employed, with a clear focus on export orders, sustaining and improving business profitability through calibrated expansion plans.

Building on our capabilities

We believe in strategically expanding our core capabilities to stay ahead of the curve and meet evolving market demands. Following a holistic approach, we have diversified our product portfolio as well as strengthened our in-house manufacturing capabilities.

We introduced next-generation high-efficiency module technologies such as Heterojunction Technology (HJT), aimed at improving energy yield and reducing the Levelised Cost of Energy (LCOE) for our customers. Additionally, new manufacturing capabilities at Vallam, Gangaikondan, and a new production line at Falta will ensure greater control over quality, cost and boost supply chain resilience.

We have also ventured into the Energy Storage Systems (ESS) market through a partnership with a technology provider, focusing on Solid-State Cells and Batteries-- a pioneering initiative in India. Significant greenfield and brownfield expansions are also underway, projected to elevate our installed manufacturing capacity to 15.50 GW by Fiscal Year 2026 and further to 20.50 GW by Fiscal Year 2027. Further, a strategic backward integration in the solar value chain is in progress, with the establishment of a 3.00 GW solar cell manufacturing facility in Tamil Nadu and further expansion to 12 GW by FY 2027.

Growing our footprint

Building on our BNEF Tier 1 ranking, we are strategically expanding our global footprint with a focused approach on strengthening our presence in the U.S. and European markets.

To achieve significant export revenue contributions, we have employed a multi-faceted approach. This includes market diversification through participation in international events and initiating sales with smaller volumes to establish a foundational market presence in new geographies. Our dedicated sales representatives are being strategically placed in key regions to improve international sales, complemented by the formation of a back-end sales support team to reduce turnaround times.

To uphold our resolute commitment to ethical practices and compliance, we have implemented comprehensive traceability practices throughout our entire value chain to ensure adherence to the Uyghur Forced Labor Prevention Act (UFLPA). Additionally, we are forging alliances with local channel partners in the US to maximise sales opportunities and are actively identifying other geographies for potential entry, even where initial demand might be limited.

> “Lastly, I extend my heartfelt gratitude to my fellow Board members, employees, customers and our stakeholders. The past two decades have been monumental for Vikram Solar; let us embark on a new chapter together, continuously transforming our vision into velocity.”

Placing innovation as our North Star

To bolster our competitive advantage, innovation has always been at the core of our growth strategy. We have surpassed industry standards with the successful ramp-up of new product lines. Further, a strategic partnership has been established to introduce cutting-edge solid-state battery technology, enhancing our energy storage solution offerings.

A dedicated team focused on continuous improvement has been established to drive operational excellence. Additionally, we launched 'Navodaya', a state-of-the-art facility dedicated to the development and rigorous testing of advanced solar technologies, encompassing Solar PV Cells, Solar PV Modules, raw materials and Battery Energy Storage Systems (BESS).

Emerging with technology

We believe in harnessing the transformative power of technology to enhance customer engagement, improve operational efficiency and drive data-driven decision-making. Through the implementation of AI-driven analytics, a revamped CRM system and digital dashboards, we believe in building a business model that is built for tomorrow.

Throughout FY 2024-25, Vikram Solar implemented several pivotal IT initiatives across its entire value chain, focusing on four critical parameters- people, processes, finance and customers. A strategic digital transformation initiative is underway at Vikram Solar, aimed at redefining its IT infrastructure and streamlining operational processes. We are adopting and utilising software solutions to automate compliance processes, streamline documentation and meticulously track regulatory changes, leveraging data analytics to proactively identify potential compliance risks and monitor overall performance.

Power in collaborations

At Vikram Solar, strategic partnerships and collaborations have been pivotal in business expansion, driving technological innovation, operational excellence and market differentiation.

This year, we forged significant alliances to enhance operational excellence and explore module recycling feasibility, respectively. A key technological collaboration was established to introduce pioneering solid-state battery technology, marking Vikram Solar's entry into the energy storage sector. Further, we have partnered with Siemens to implement a Digital Twin for our manufacturing plants, enabling advanced performance analysis and simulation.

Globally, Vikram Solar has formed strategic partnerships with local channel suppliers and explored varied OEM and ODM collaborations to effectively serve international markets. Additionally, our collaboration with the Kolkata Knight Riders (KKR), as the official Clean Energy Advocate for the Indian T20 Premier League season, highlights our strategic approach to increase brand visibility.

Dedicated for our people and the planet

For the people working tirelessly behind our success, we strive to create a holistic working environment. We adopted a structured approach encompassing targeted recruitment, comprehensive skill mapping and proactive workforce planning. To reinforce our commitment to an inclusive workplace culture, we integrated enhanced inclusive hiring practices, improvements to workplace accessibility and the establishment of equitable compensation structures. Additionally, we expanded our well-being programmes to include comprehensive mental health resources and various fitness initiatives.

A significant salary enhancements were strategically introduced for critical roles to strengthen retention of high-performing talent. While the Wealth Sharing Programme ensured that employees directly benefitted from the Company's business success, Business Target Agreements ensured pay for performance, exponentially rewarding employees in front-facing sales roles.

In alignment with Science Based Targets initiative (SBTi) and UN SDGs, we continue to make significant progress in minimising our environmental impact and accelerating the global clean energy transition. Vikram Solar consistently strives for excellence across all facets of its business, continuously raising performance benchmarks and delivering the highest standards. As a responsible corporate entity, our ESG initiatives focused on enhancing product sustainability, diligently securing certifications from leading ESG bodies and ensuring comprehensive compliance with global environmental standards.

Upholding our commitment to excellence

In the Solar Quarter State Leadership Awards 2024 – Rajasthan, Mr. Gyanesh Chaudhary was awarded the Visionary of the Year award, while the 300 MW NTPC Nokhra project received the Best Project of the Year-Ground Mount. Further, Vikram Solar was honoured with a Gold Medal at the 10th edition of the National Awards for Manufacturing Competitiveness (NAMC 2023-24) by the International Research Institute for Manufacturing.

Our strong emphasis on sustainability is further validated by achieving certifications from leading ESG bodies, reinforcing our commitment in this critical area. Notably, we have been endorsed by the United Nations Global Compact (UNGC) and the Science Based Targets initiative (SBTi), strengthening our position within key export markets.

We have also consistently maintained Tier 1 ranking as a manufacturer by BNEF, underscoring our reliability and serving as a crucial shortlisting criterion for discerning buyers, particularly in the U.S. market, where only three other Indian manufacturers share this recognition.

Prepared for the Next

Our IPO announcement and listing in 26th of August 2025 met with tremendous success. Support from marquee Indian and global investors and incredible interest in the market indicates our strong presence and people's trust in our commitments. Our expansion, innovation, and market growth plans are aligned to build on this trust.

Looking ahead, Vikram Solar's strategic plans and future roadmap for sustainable expansion encompass several key initiatives. We are actively pursuing renewable energy initiatives to achieve Net Zero status for our operations. In terms of strategic expansion, we are undertaking capacity expansion by augmenting production lines in our existing plants to increase overall capacity and effectively meet larger market demands while leveraging economies of scale. Further, the initiation of cell manufacturing is a key strategic move to comply with DCR regulations by the Indian government.

I extend my heartfelt gratitude to my fellow Board members, employees, customers, vendors, bankers and our stakeholders. The past two decades have been monumental for Vikram Solar. With a renewed focus on driving the clean energy transition and creating value for all, let us create a better tomorrow.

Warm regards,

Krishna Kumar Maskara

Chief Executive Officer (Interim)

MESSAGE FROM THE CHIEF FINANCIAL OFFICER

DEAR STAKEHOLDERS,

Numbers do not just define progress, they also reflect the result of consistent hard work, an indomitable spirit and a razor-sharp focus on the vision. We take pride in a legacy that has been built upon financial acumen, strategic expansion initiatives and responsible resource utilisation.

It gives me immense pleasure to present the comprehensive financial overview of Vikram Solar for FY 2024-25. This financial year has truly stood as a testament to our promise of driving sustainable growth while maintaining economic prosperity. With the announcement of establishing our cell manufacturing facility, the implementation of advanced technologies to streamline operations, our entry into the Energy Storage System (ESS) sector through a strategic collaboration and our partnership with Kolkata Knight Riders to enhance brand visibility, this year has clearly highlighted how our financial management has unlocked a new chapter of achievements. Our robust financial strategies have been instrumental in navigating this evolving market and capitalising on emerging opportunities.

> “Vikram Solar has maintained consistent profitability over the past three financial years, upholding our financial prudence in delivering sustainable growth.”

A year of progress

FY 2024-25 has been our best performing year on record. Vikram Solar witnessed 116% growth in sales volumes, increasing from 879 MW in the previous year to 1900 MW this year. Looking at our sales mix, Hypersol has emerged as our top selling product with a significant 33% share, with the “other” products (PARADEA and SOMERA) accounting for the remaining 67%. This surge in volume has translated into a phenomenal revenue growth of 36.34% compared to last year.

Further, we have not only seen strong EBITDA growth but have also managed to sustain healthy margins of over 14%.

Growing profitability strategically

Vikram Solar has maintained consistent profitability over the past three financial years, upholding financial prudence in delivering sustainable growth. Our key areas of focus for further margin improvement include a continued drive for the optimisation of overheads, ensuring excellence in our raw material yields and minimising cell and BORM wastage through optimum production processes.

We are strategically pursuing more lucrative opportunities with our Key Accounts, as well as projects within the Commercial & Industrial (C&I) segment and increased distribution sales, as these tend to garner better realisations and consequently improve our margins. Further, we launched our IPO in August 2025 and received tremendous response from the investors. We received 35 lakh applications, mobilising ₹ 82,000 crores ranking us among the Top 5 highest-subscribed IPOs of FY26. Such overwhelming support shows the confidence people place in us and we remain committed to building on this momentum, delivering sustainable growth, and creating lasting value for all our stakeholders.

Investing in growth

We have made strategic investments to maintain our competitive advantage in this fierce business landscape. In this fiscal, we concluded the upgradation and expansion of our existing facilities at Falta, increasing the nameplate capacity to 3.2 GW and overhauling all the lines to be capable of manufacturing high-efficiency N-type products. Additionally, we have upgraded the manufacturing lines with nameplate capacity of 1.3 GW at our Oragadam facility in Chennai, Tamil Nadu, boosting our capacity to manufacture more efficient technology modules, including N-Type and HJT. These efforts have

collectively increased our combined manufacturing capacity of the most efficient technology modules to a substantial 4.5 GW.

Despite undertaking a major capital expansion exercise this fiscal year, we not only doubled our sales volume but also sustained consistent profitability throughout the year. Further, the short ramp-up period for these upgraded and newly expanded lines have been crucial in minimising any losses due to operational breaks.

Low-cost manufacturer

Through rigorous monitoring of key operational parameters—ranging from energy consumption and machine uptime to material utilisation and cycle times- we continue to exercise tight cost control across manufacturing lines. This precision-driven approach has enabled us to reduce wastage, improve throughput, and enhance yield, positioning Vikram Solar as one of the most cost-efficient producers in the solar PV module space.

Fortifying our position

Our consistent execution excellence has allowed us to build a strong reputation for our solar PV modules over the years. Looking ahead, we are prepared to scale the business significantly and capitalise on the immense opportunities present in both the domestic and export solar markets. Our roadmap for the next three fiscal years will be driven by our well-planned and carefully calibrated expansion strategies.

> “Our consistent execution excellence has allowed us to build a strong reputation for our solar PV modules over the years.”

The company currently boasts an enviable order book exceeding two times its rated installed capacity, secured from marquee Independent Power Producers (IPPs), providing a strong visibility in terms of both revenue growth and profitability. Our current order book stands at a substantial 10.34 GW, with execution timelines ranging from 3 to 12 months.

We also observe strong tailwinds in the form of regulatory support on both the demand and supply sides from the central and state governments, which are significantly driving unprecedented growth in the sector. Considering all of this and having utmost faith in our operational capabilities, we are confident that we are poised to carry forward our legacy of light.

Translating challenges into opportunities

There is significant market fragmentation within the solar industry due to the entry of numerous new players. However, we anticipate a market consolidation in the coming years as supply aligns more closely with demand. In this scenario, price competitiveness will be crucial for maintaining our market share, while the strong brand recognition we have cultivated over the years will continue to be a significant advantage. Further, with the Indian government expected to release more tenders for solar and storage systems and potential duties on importing materials and machinery to boost expansion of domestic capacity, the landscape is evolving.

In today's business environment, it is essential to navigate the uncertainties with strategy, resilience and togetherness. We have formulated a comprehensive risk management framework to identify, thoroughly evaluate and effectively mitigate the various risks inherent in our operations. We conduct internal audits to rigorously assess compliance with all relevant regulations and identify any areas where we can make improvements. Further, we also engage external auditors to conduct periodic audits, providing an additional layer of assurance regarding our regulatory compliance.

> “As we move ahead, our focus remains on maintaining optimal leverage levels to ensure our long-term debt-to-equity ratio stays comfortably under 1, thereby ensuring adequate control on the finance costs.”

Striding ahead with expertise

We are aware that the road to success is marked with challenges; however, with the ethos of openness, trust and reliability, we promote a culture that enables us to lead with honesty.

We operate in a market that requires a focus on transformational governance, where we can adapt to changing needs and be part of the solution to challenges facing us all. We have built our corporate governance framework, focusing on transparency, integrity and accuracy in all our dealings with stakeholders, alongside a dedicated effort to strengthen our investor relations. The Board's composition and expertise continue to evolve, with a clear focus on ensuring we have the skills and knowledge relevant to the Company's ambitious growth trajectory and future plans.

As we move ahead, our focus remains on maintaining optimal leverage levels to ensure our long-term debt-to-equity ratio stays comfortably under 1, thereby ensuring adequate control on the finance costs. By optimising our working capital utilisation, we aim to drive significant growth, targeting over 100% growth in both revenues and EBITDA in the coming periods.

Lastly, on behalf of our Board members, I express my sincere gratitude to our whole workforce and all other key stakeholders for their ongoing support and encouragement. Let's continue to work together, make an impact through numbers and make solar power more accessible and affordable to people around the world.

Warm regards,

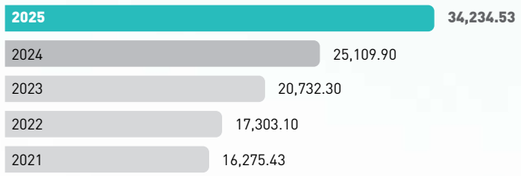
Ranjan Jindal

Chief Financial Officer

A LEGACY OF ENDURING GROWTH

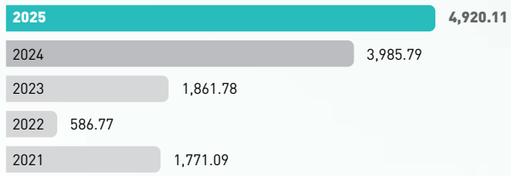
REVENUE
(₹ in million)

34,234.53



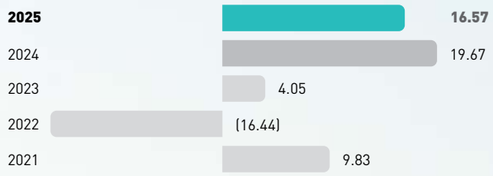
EBITDA
(₹ in million)

4,920.11



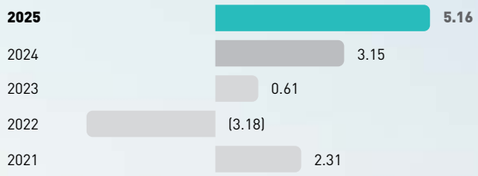
ROE
(in %)

16.57



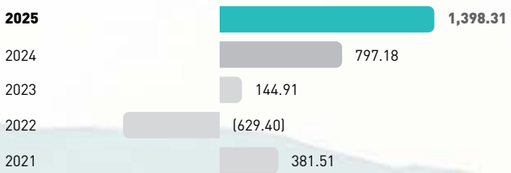
ROA
(in %)

5.16



PAT
(₹ in million)

1,398.31

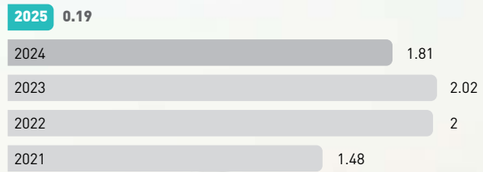


ROCE
(in %)

24.49

DEBT TO EQUITY
(in %)

0.19



CAPITALIZING ON OPPORTUNITIES

At Vikram Solar, we are focused on staying ahead of the curve in the rapidly evolving energy sector in India. To this end, we consistently track and evaluate both macroeconomic and industry-specific developments.

This proactive approach helps us understand emerging trends, anticipate potential challenges and make informed strategic and operational decisions. We evaluate industry trends based on their potential impact on the solar energy sector and their relevance to our business. This includes assessing how such factors may influence policy, technology adoption, supply chain dynamics and stakeholder expectations over varying time horizons. We also recognise that these trends often interact and their combined effect can influence the pace and direction of change more significantly than any individual development.

MANAGEMENT SPEAKS

"In an industry marked by rapid evolution and increasing competition, our focus remains on innovation, quality, and sustainability. By expanding our manufacturing capabilities and embracing cutting-edge technologies like solid-state batteries and advanced module designs, we are not just responding to market demands but shaping the future of solar energy. Strategic partnerships, digital transformation, and a strong commitment to ESG principles empower us to deliver value to our customers and stakeholders while driving India's clean energy transition forward."

Ms. Neha Agrawal,
Whole-Time Director &
VP - Corporate Strategy

INCREASING ENERGY DEMAND

What is it? Global energy demand surged by 2.2% in 2024, a rate lower than global GDP growth of 3.2%, yet notably above the long-term annual average. A considerable share of this increase, over 80%, was driven by emerging and developing economies, reflecting rising consumption needs and expanding energy access in these regions.
https://www.iea.org/reports/global-energy-review-2025/key-findings

- Our strategic response

  Growing energy demand and the shift toward cleaner sources necessitate scalable and reliable solar solutions. Recognising this, we continue to enhance our manufacturing capabilities, adopt efficient technologies and align our operations with the evolving needs of the energy sector.

DEVELOPMENT OF INTEGRATING RENEWABLE ENERGY

What is it? The transition towards cleaner energy sources is driving efforts to integrate renewables into existing power systems, requiring grid upgrades, storage and flexible generation.

- Our strategic response

  We focus on advancing high-efficiency solar technologies, supporting hybrid and storage-ready solutions and aligning with national renewable integration goals.

EPC EXPANSION AND DIVERSIFICATION

What is it? Solar EPC is evolving with increasing demand for high-efficiency, decentralised and large-scale clean energy infrastructure across India.

- Our strategic response

  We are diversifying across floating, rooftop and ground-mount projects while scaling execution capabilities across states, backed by strong engineering and supply chain systems.

SUSTAINABILITY IN FOCUS

What is it? Heightened emphasis on environmental responsibility and compliance are reshaping how energy is produced and consumed. Businesses are expected to reduce emissions, conserve resources and adopt circular practices.

- Our strategic response

  We are integrating sustainability into our product design, manufacturing and supply chain. Our focus remains on developing energy-efficient solutions, conducting responsible sourcing and reducing our environmental footprint.

GROWTH IN OPERATIONS AND MAINTENANCE CONTRACT

What is it? With the installed base of solar projects expanding, Operations and Maintenance (O&M) services are becoming a critical part of asset lifecycle management. This comprises performance monitoring, predictive maintenance and ensuring consistent plant availability.

- Our strategic response

  We have expanded our O&M portfolio to 1,396 MWp, secured long-term utility-scale contracts and adopted digital tools, including drone inspections and AI-driven diagnostics, to enhance service quality and reduce downtime.

Capitalising on opportunities contd...

TECHNOLOGY ADVANCEMENT

What is it? Rapid technological evolution in the solar sector is driving the demand for high-efficiency modules, automation in manufacturing and smarter energy systems. Staying competitive requires ongoing innovation and adaptation.

- Our strategic response

  We are investing in advanced module technologies, such as N-Type, HJT and bifacial, upgrading manufacturing lines to support next-gen formats and adopting smart factory systems to improve precision, scalability and process control.

INTERNATIONAL COLLABORATIONS

What is it? Global partnerships are essential for accessing new markets, exchanging technical knowledge and aligning with international quality and sustainability standards.

- Our strategic response

  We are partnering with global stakeholders for module exports, technology exchange and project execution, expanding our footprint while ensuring compliance with international benchmarks.

ENHANCED ROLE OF THE PRIVATE SECTOR

What is it? The transition to a low-carbon economy is increasingly shaped by private sector participation through investments, innovation and partnerships. Policy reforms and market conditions are encouraging private players to contribute across the energy value chain.

- Our strategic response

  We are working to contribute to national clean energy goals through manufacturing, technology development and project execution. By building long-term capabilities, we are aiming to support a self-reliant, competitive and innovation-led renewable energy ecosystem.

HOW WE CREATE SUSTAINABLE VALUE

INPUTS

Financial Capital

₹12,419.89 MILLION
Net worth

₹28,321.51 MILLION
Total assets

Manufactured Capital

2
Manufacturing facilities

4500 MW
Total capacity

₹1,463.82 MILLION
Capital expenditure in manufacturing

Intellectual Capital

1
R&D laboratory

20
R&D professionals

₹50.09 MILLION
Investment in R&D

Human Capital

2586+
Employee strength (including Permanent and Contractual)

₹47.35 MILLION
Investment in employee welfare and training

14667
Total hours spent on training

Social and Relationship Capital

₹7.22 MILLION
Investment in CSR

7
CSR projects conducted

Natural Capital

₹8.1 MILLION
Investments in environmental conservation

1
Environmental impact assessments conducted

BUSINESS PROCESSES

Solar PV modules
- Manufacturing
- Distribution
- Marketing

Solar EPC and rooftop
- Planning and design
- Procurement
- Construction

O&M
- Operations, Maintenance and Repair
- Monitoring and analysis

OUTPUTS

Financial Capital

₹34,234.53 MILLION
Revenue

14.37%
EBITDA margin

4.08%
PAT margin

Manufactured Capital

1,286.10 MW
Solar panels manufactured

23.66%
Module efficiency

27.7 MW
EPC Projects commissioned + Under execution

Intellectual Capital

4
New products developed

ISO 17025
Certified by National Accreditation Board for Testing and Calibration Laboratories (NABL)

Human Capital

1523:89
M:F (Diversity ratio within Permanent employees)

6
Employees promoted to leadership roles

1,567
Employees attended training sessions

Social and Relationship Capital

>100
Beneficiaries of CSR campaigns

67%
Positive response to stakeholder satisfaction surveys

98.95%
Customer complaints resolved

Natural Capital

4755 MT
Reduced carbon footprint

0.47%
Our specific water consumption reduction

9.81%
our specific power consumption overall reduction

STAKEHOLDERS IMPACTED

- Investors
- Bankers

- Customers
- Supply partners

- Customers
- Employees
- Media

- Employees

- Customers
- Supply partners
- Regulators and policymakers
- Media
- Community

- Community
- Regulators and policymakers

CONTRIBUTION TO UNSDGS

MANAGEMENT SPEAKS

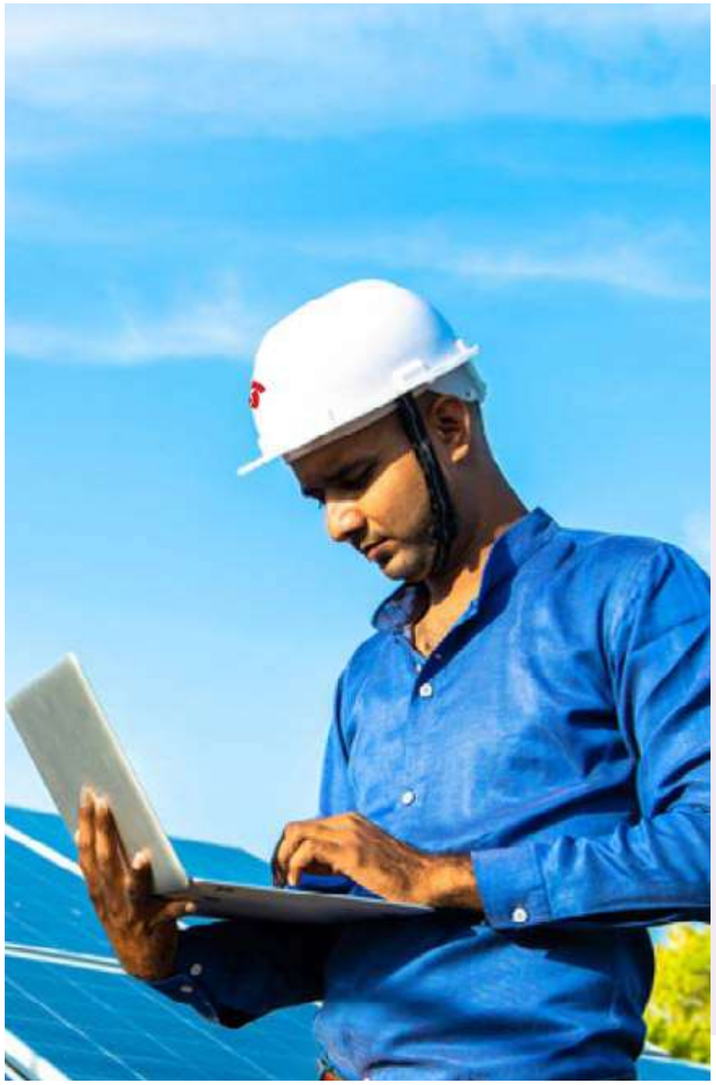
"Our commercial strategies are deeply rooted in customer-centricity. We strive not only to deliver tailored solutions that address the unique challenges of our clients face but also to build lasting partnerships that drive mutual success. By carefully listening to our customers, anticipating market trends, and leveraging innovative approaches, including strategic market positioning, a robust dealer network, and innovative digital engagement, we aim to strengthen our presence in key markets and create sustainable value for all stakeholders while driving sustainable growth."

Mr. Santosh Goyal,
Chief Commercial Officer

R&D ENABLING ONGOING PRODUCT INNOVATION

We leverage our extensive domain expertise to ensure that our offerings remain relevant to the evolving energy landscape. A focus on technical acumen, consistent research and the integration of advanced technologies across our operations strengthen our product development efforts.

Further, to improve manufacturing techniques and streamline processes, we make substantial investments in R&D. By using available resources effectively, we work to achieve higher efficiency, strengthen reliability and contribute meaningfully to the sector's growth.



MANAGEMENT SPEAKS

"We are committed to continuously refining our processes and integrating the latest technological advancements to not only meet but exceed industry benchmarks. Our focus extends beyond mere production; we aim to set new standards for module performance, reliability, and sustainability through rigorous quality control and a forward-thinking approach to manufacturing."

Mr. Sumit Kumar,
VP – Operations
(Manufacturing & Technology)

FOCUS AREAS

- Design and efficiency
- Digitalisation and smart manufacturing
- Product reliability
- Research and development

SDGS IMPACTED

KEY HIGHLIGHTS

₹50.09 MILLION
R&D spend

4
No of new products introduced

ADVANCING MODULE DESIGN AND EFFICIENCY

By integrating advanced cell architectures and module designs that align with evolving industry benchmarks, we continue to enhance our product portfolio. One of the major developments during the reporting year was the introduction of the G12R module series, which utilises larger wafer formats to expand the active area and improve energy output.

These modules consist of using N-Type cell technology, known for:

- Better temperature tolerance
- Lower degradation rates
- Structural advancements
- High-performance design features

Light Redirecting Films (LRF) are used to capture and redirect scattered sunlight onto the cell surface, enhancing energy generation, especially under low-light or diffused-light conditions. Additionally, we have deployed anti-reflective coatings to reduce surface reflection losses and High Transmission Anti-Reflective Coated (HTARC) glass that supports better light absorption.

We meticulously assess market requirements across geographies, making informed design choices validated through internal testing and third-party certifications. By focusing on both material innovation and structural optimisation, we aim to deliver modules that are better suited for real-world conditions and long-term energy generation.

23.66%
Module efficiency enhanced

R&D enabling ongoing product innovation contd...

DIGITALISATION AND SMART MANUFACTURING

Digital tools form an integral part of our product development and quality control workflows. This, coupled with our Manufacturing Execution Systems (MES) platform, supports real-time process tracking, while SAP integration ensures end-to-end traceability across production and dispatch cycles. These steps support consistent quality while improving throughput.

RIGOROUS TESTING ENSURING PRODUCT RELIABILITY

Maintaining top-tier product performance throughout its lifecycle remains a critical area of focus. At our NABL-accredited lab in Falta, West Bengal, we conduct comprehensive reliability testing under varied stress conditions, adhering to stringent global certification standards. Each product undergoes extensive validation, including PID testing, hail impact, salt mist and ammonia resistance evaluation, as well as transport stress testing under IEC 60068 protocols. These measures ensure stable and reliable performance across diverse field conditions.

QUALITY ASSURANCE BACKED BY CERTIFICATIONS

ilac-MRA

Ensures global recognition of test reports, reinforcing product reliability and acceptance across international markets.

Bloomberg NEW ENERGY FINANCE

Strengthens brand credibility by validating the manufacturer's bankability and performance consistency.

PV CYCLE

Supports sustainable end-of-life management, demonstrating environmental responsibility through module recycling and waste management.

CERTIFIED ISO 9001:2015 COMPANY

Showcases a commitment to quality management systems, ensuring consistent product performance and continuous improvement

ISO 14001:2015

Enhances environmental performance by promoting eco-friendly manufacturing practices.

CERTIFIED ISO 45001:2018 COMPANY

Maintains occupational health and safety standards, reflecting a focus on workforce well-being and safe production processes.

IEC

IEC and BIS certifications for Hypersol modules up to 610 Wp

Validates performance, safety and durability in compliance with international and local standards, ensuring product reliability in diverse environments.

IEC TS-62804

Certifies resistance to Potential-Induced Degradation (PID), ensuring long-term performance stability.

IEC 62716

Ensures ammonia resistance, making modules suitable for installation in agricultural or high-exposure environments.

IEC 60068

Validates resilience to extreme environmental conditions like temperature, humidity, and mechanical stress.

IEC 61701

Certifies resistance to salt mist corrosion, ensuring durability in coastal or high-salinity environments.

IEC 62759-1:2022

Ensures modules withstand mechanical stress during transportation, safeguarding performance from factory to installation site.

EYES ON FUTURE INNOVATIONS

At Vikram Solar, our innovation strategy is crafted to anticipate and align with global shifts in energy demand, technological advancements and rising performance standards. To ensure that we continue to deliver high-efficiency, future-ready solar solutions, we are investing in research and product development that supports long-term value creation.

Focus areas

High-Power Module Development (800+ Wp)	Supports large-scale projects with improved power output and better space efficiency
Next-Generation Technology Integration	Incorporates HJT, Tandem, Back Contact and Perovskite cell architectures to boost efficiency
Efficiency Enhancement (>25%)	Pushes the limits of module performance to meet global benchmarks
Zero Busbar (0 BB) Technology	Increases active cell area and reduces resistive losses for better power generation
Navodaya Advanced Testing Lab	Accelerates product validation and quality assurance through advanced R&D infrastructure

TECH INTEGRATION POWERING MANUFACTURING EXCELLENCE

On the manufacturing front, our emphasis remains on scale, precision and quality. Backed by state-of-the-art facilities and a well-defined expansion roadmap, we continue to elevate our production capabilities by integrating global technological advancements to cater to the growing demand for high-efficiency solar solutions.

FOCUS AREAS

- Strategic investments
- Smart and automated manufacturing
- Innovation and technology
- Operational efficiency and traceability

SDGS IMPACTED

KEY HIGHLIGHTS

4.5 GW
Total manufacturing capacity

15.5 GW by FY 25-26 and
20.5 GW by FY 26-27
Planned capacity expansion

BEST-IN-CLASS FACILITIES

Our high-precision, automation-enabled facilities ensure consistent product quality at scale.

3.2 GW
Falta, West Bengal

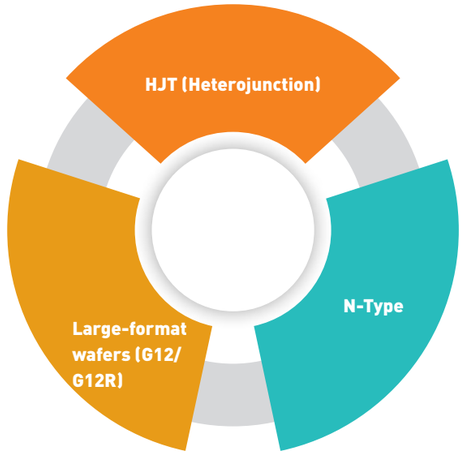
1.3 GW
Chennai, Tamil Nadu

Both our plants are equipped with cutting-edge machinery and production systems sourced from global technology leaders in Germany, Japan, China and the United States. These facilities support end-to-end solar PV module manufacturing from cell stringing to lamination and testing with integrated quality checkpoints.

CAPACITY EXPANSION

We are expanding capacity in line with the rising demand for solar modules both in India and internationally. Our upcoming facility at Gangaikondan, Tamil Nadu, is a significant step in this direction, where we are setting up a 6 GW module and a cell manufacturing plant with a capacity of 3 GW.

Product pipeline



Tech integration powering manufacturing excellence contd...

MANUFACTURING MILESTONES

2015

Reached
500 MW
production capacity

2017

Crossed
1 GW
manufacturing capacity

2021

Achieved
2.5 GW
capacity

2023

Reached
3.5 GW
capacity

2024

Touched
4.5 GW
capacity and launched SURYAVA (HJT)

2025

- Gangaikondan project: 6 GW module and 3 GW cell facility under development.
- Initiated groundwork for the Fab IV facility at Vallam, Chennai, which will house a 5 GW module manufacturing capacity.
- Laid the foundation for a 1 GWh fully integrated solid-state cell and battery facility, featuring in-house developed proprietary Battery Management System (BMS) technology.
- BESS facility designed for future scalability up to 5 GWh to meet global energy demand.

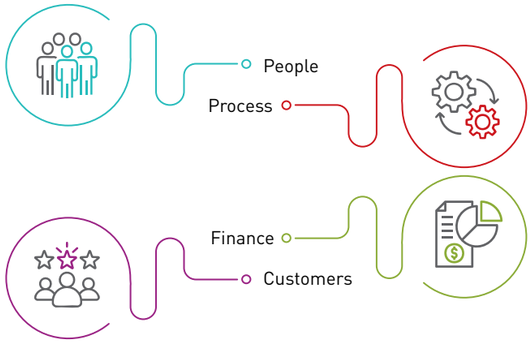
CRAFTING OUR FUTURE ROADMAP

With a persistent focus on advancing HJT module variants, we are working to enhance product performance and reliability. Our efforts are aimed at developing solar solutions that are technologically relevant, commercially viable and aligned with emerging market requirements.

MAJOR TECH INITIATIVES IMPLEMENTED

We continue to undertake several IT initiatives crafted to enhance efficiency and alignment across the value chain. These initiatives spanned functions such as Sales and Marketing, Services, Procurement, R&D, Manufacturing and Human Resources.

Four core areas



Three thematic pillars

Projects undertaken

Unified CRM
Integrated Salesforce platform for Sales, Marketing, Service and Distribution management

SCM excellence
Enhanced sourcing, planning and traceability by deploying SAP tools

Manufacturing excellence
Optimised costs through monitoring of poor quality (COPQ) and BIN loss reduction

R&D excellence
Streamlined tracking and management of new product development

Employee 360
Implemented Oracle HCM for a unified employee lifecycle view

Enterprise analytics dashboard
Enabled a central analytics dashboard for tracking KPIs across key business functions

Zero trust security framework
Upgraded the enterprise firewall and network to strengthen cybersecurity posture

Single Sign-on
Facilitated unified login access across platforms for a seamless employee experience

Collectively, these efforts are helping the organisation improve system integration, the accuracy and speed of decision-making and overall functional agility. More connected workflows and reliable data visibility across departments contribute to better coordination, reduced operational delays and a more responsive business environment.

BUILDING THE BRAND THAT ENDURES TIME

In this fiercely competitive landscape, the key to stay ahead of the curve is to go the extra mile. Our unswerving commitment to delivering high-quality products, ensuring timely services and fostering meaningful customer interactions has helped in building a brand that has become synonymous with trust and reliability. Beyond conventional marketing strategies, we aspire to create value-added experiences that amplify our brand visibility.

MANAGEMENT SPEAKS

"Our approach is rooted in a commitment to technological innovation, operational excellence, and client satisfaction. While we continue to enhance the performance and longevity of solar plants through proactive maintenance and continuous improvement, this year also marked a significant leap in our brand journey. Through impactful campaigns, expansion into new platforms and channels, and strategic brand partnerships, we have meaningfully elevated our visibility and engagement. These initiatives are not just strengthening our presence across the industry, they are positioning us to become a household name in renewable energy, aligned with our mission to deliver quality, innovation, and lasting impact."

Mr. Kunal Motwani,
Chief Operating Officer

FOCUS AREAS

- Brand image
- Customer engagement
- Product launches
- Data-driven marketing

SDGS IMPACTED

KEY HIGHLIGHTS

2293
Qualified leads generated through marketing initiatives

9251
Number of customers engaged

519 K
Website traffic

CREATING THE BUZZ

We have embraced a **360-degree media strategy**, combining above-the-line marketing along with a below-the-line approach. By ramping up marketing initiatives, identifying new channels and platforms for visibility, we further aim to strengthen our brand presence and build credibility.

Three pillars of market positioning

- Technology leadership
- Sustainability commitment
- Reliability

Building the brand that endures time, contd...

FOCUSED EVENT PARTICIPATION

Domestic

- Renew X
- REI
- REInvest
- Bharat Solar Expo
- Intersolar Gujarat

International

- Intersolar Europe
- SPI Munich

INTERNATIONAL BRANDING EFFORTS

USA

Positioned as a premium brand aligned with IRA incentives and sustainability priorities.

Europe

Focusing on compliance, reliability and innovation through partnerships and regulatory alignment.

Middle East, LATAM, APAC

Emphasising durability in harsh climates, bankability and high-efficiency modules for utility-scale and commercial deployment.

LATEST DEVELOPMENTS

We deploy cohesive, insight-led campaigns designed to connect with diverse stakeholders. In FY 2024-25, the Company introduced two major brand campaigns:

Reimagine Solar

This campaign aimed to position Vikram Solar as a forward-looking, technology-driven and sustainability-focused brand.

Upon highlighting the role of solar energy in enabling cleaner, inclusive growth, the campaign helped in building strong resonance with corporate clients, EPC players and retail customers.

It contributed to increased engagement from sectors such as hospitals, industrial units and educational institutions.

Khushiyon Wali Sunshine

Coinciding with Vikram Solar's 20th year, this people-centric campaign focused on how solar brings joy and empowerment to everyday lives.

Promoted across digital, print, OOH, and electronic platforms, including airport displays, it strengthened brand visibility and helped in fostering strong customer connection.

We developed a TV commercial humanizing the brand connecting with our end users at an emotional level to establish the brand ethos. The TVC theme is 'Haanji it's possible' connecting to 'Khushiyon Wali Sunshine'. This TVC is being promoted in the TV, Print and Digital media platforms to give visibility and connect to the Vikram Solar brand.

Building the brand that endures time contd...

Kolkata Knight Riders (KKR) Partnership

In line with our brand ethos of fostering strong partnerships, we have sponsored the KKR team as an Associate Partner. The campaign name is "Sunshine that powers Champions". This partnership is being promoted through business as usual communications on social, digital, print and electronic media platforms.

Such campaigns have helped in enabling deeper market recall and boost customer engagement. To further effectively communicate our brand narrative with KKR we have extended 'Haanji' with our 'Champions Fuelled by Sunshine' campaign.

Customer Connect

VIKICARE ONLINE PORTAL

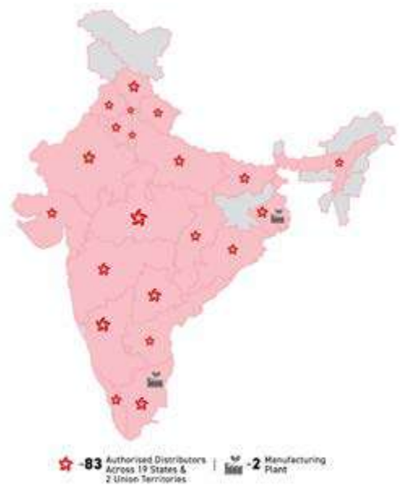
Customers have always been the core of our operations. Through the Vikicare portal, we ensure our customer can receive swift and effective customer services. Customers can register their products, download warranty certificates and raise service requests through this platform. It also helps them track the status of their requests and check warranty details anytime. Our future plan includes building the Vikicare portal into a comprehensive customer service platform, designed to enhance customer experience.

SALES AND DISTRIBUTION

Our distribution network footprint continues to expand across both domestic and global markets, ensuring improved accessibility and better customer reach. In India, we have been actively strengthening our presence in high-growth states such as Gujarat, Maharashtra, Rajasthan and Tamil Nadu, while catering to the growing demand in the retail solar segment in Tier 2 and Tier 3 cities.

Distribution Network

We continue to onboard new distributors and channel partners, including fostering exclusive collaborations with leading EPCs, C&I businesses and system integrators. Through dealer engagement programmes, we offer regular training and certification workshops to keep partners updated on new product launches such as HYPERSOL G12R 132HC (N-Type modules).



AWARDS AND ACCOLADES

Deloitte Enterprise Growth
Award 2025

Hurun Industry Achievement Award
Visionary in Renewable Energy Solutions at the Hurun India Entrepreneurs Awards 2024

Commendation Award
under Category Renewable Energy Excellence Award – Solar Module Manufacturing, at the 5th Green Urja and Energy Efficiency event 25th February 2025

Award in Solar Ground Mount Project of the Year – EPC
at Bharat solar awards 2025 event on 18th January 2025

Gold Rank
by Quality Circle Forum of India

CII EHS Excellence Silver Award 2024
for FAB II

CII EHS Excellence Silver Award 2024
for Fab III

ORCHESTRATING HARMONY WITH NATURE

Our responsibility towards the planet consistently encourages us to embrace responsible environmental practices that drive clean energy innovation and support India's vision for a net-zero future by 2070.

Our environmental strategy focuses on reducing carbon emissions, improving resource efficiency and promoting circularity, all guided by science-based targets and the United Nations Sustainable Development Goals (SDGs). At Vikram Solar, we aspire to build a low-impact, future-ready manufacturing ecosystem that creates the climate for change.

We have been awarded the EcoVadis Platinum Medal, a recognition that places us among the top 1% of companies globally for sustainability performance! With a score of 84 out of 100, the company ranks in the 99th percentile. This recognition is a powerful testament to our collective commitment to environmental, social, and ethical excellence. We also hold IGBC Founder Membership.

Our business is environmentally focused, and we strive towards facilitating a carbon free future using our solar PV modules, which is an environment friendly method of power generation. We are endorsed by the UN Global Compact ("UNGC"). UNGC encourages companies to align their strategies and operations with ten universal principles related to human rights, labour, environment, and anti-corruption, and take actions that advance societal goals and the implementation of the sustainable development goals ("SDGs"). Such endorsement underlines our values and commitment to the society together with pursuing our long-term success. The UNGC helps businesses to commit, assess, define, implement, measure, and communicate their sustainability strategies. The certificate below shows our role as part of the UNGC.

We are also endorsed by SBTi (Science Based Target Initiatives). Science-based targets helps accelerate the transition to a low carbon economy and avoid the worst effects of climate change.

EcoVadis platinum medal

IGBC Certified

SBTi Certified

UNGC Certified

KEY FOCUS AREA

- Climate change
- Energy management
- Resource efficiency
- Waste and water management
- Emission reduction
- Biodiversity

SDGS IMPACTED

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

ALIGNED TO NATIONAL AND INTERNATIONAL FRAMEWORKS

- Endorsed by UNGC
- IGBC founder member
- Endorsed by SBTi
- EcoVadis platinum award winner
- Endorsed by QEHS policy

OUR ENVIRONMENTAL COMMITMENTS

The blueprint of environmental stewardship focuses on embracing a multi-pronged approach. We follow a phased decarbonisation strategy to systematically lower the organisation's environmental footprint through clean energy adoption and efficiency improvements. We have designed to be practical, measurable targets that align with the nation's objectives and guide progress over the short and long term.

Orchestrating harmony with nature contd...

Decarbonisation timeline

Phase	Focus area	Key commitment	Relevant SDG's
Phase 1	New and upcoming projects	Reduce CO_2 emissions by 70% through energy-efficient systems and renewable sourcing.	7, 9, 13
Phase 2	Scale-up and integration	Achieve the remaining 30% CO_2 reduction via deeper decarbonisation and operational changes	7, 12, 13
Phase 3	Net-Zero readiness	Support India's 2070 Net Zero vision through continuous monitoring, innovation, and responsible growth	7, 12, 13, 15

ENERGY EFFICIENCY

As part of our commitment to sustainability, we are focusing on improving energy efficiency and increasing the share of renewable power in the power mix. A combination of system-level upgrades and targeted operational improvements has contributed to tangible reductions in overall energy use across manufacturing facilities. Further, multiple initiatives were undertaken to optimise utility systems such as chillers, HVAC, UPS and compressed air networks.

We emphasised reducing idle energy consumption, streamlining equipment usage and enhancing process-level efficiency without affecting production output. In addition to this, a Power Purchase Agreement (PPA) was signed to source more than 4 lakh units of solar power per month, starting from October 2024.

Energy Optimisation highlights

Initiative	Action taken	Impact
Chiller load optimisation	Increased set point from 8°C to 10°C during night-time	Reduced power consumption from 10 kW to 2 kW per hour during off-peak
Centralised laminator chiller control	Consolidated chiller operation for laminators	Saved ~320 units per day on working days
Nano fluid Implementation in chillers	Used nano fluid to enhance cooling efficiency	Achieved 6% energy savings per chiller unit
Compressed air system optimisation	Intelligent flow control	Delivered a combined 10% reduction in compressor energy usage
Renewable Power purchase agreement (PPA)	Contracted more than 4 lakh units/month of solar power (effective Oct 2024)	Expected improvement in renewable mix and Scope 2 emission reduction

WATER STEWARDSHIP

We undertake robust initiatives to ensure efficient water use and conservation. All manufacturing units are equipped with 24/7 operational Sewage Treatment Plants (STPs) to enable wastewater recycling and reduce dependency on freshwater sources. Further, the treated water is reused for non-process applications such as gardening, flushing and cooling, contributing to water circularity. This approach supports responsible consumption while ensuring compliance with relevant environmental standards.

Regular monitoring of water withdrawal, consumption and discharge is conducted to uphold transparency and ensure continuous improvement. By focusing on recycling and resource optimisation, we ensure our operations adhere to the set water stewardship goals.

PLATINUM Top 1%
ecovadis
Sustainability Rating
MAY 2025

39,733 KL/YEAR
Total water withdrawal

794 KL
Water is Reused

12,088.76 MT
Total waste generated

937 MT/YEAR
Hazardous Waste Disposed

84/100
EcoVadis Score

WASTE MANAGEMENT

At Vikram Solar, we follow a structured approach to managing waste across all our facilities, focusing on safe disposal, material recovery and environmental compliance. We categorise waste into hazardous and non-hazardous streams, ensuring each category is handled through authorised channels. Further, we have implemented systems for waste segregation, recycling and disposal in accordance with relevant environmental regulations. We comply with Extended Producer Responsibility (EPR) mandates, upholding responsible practices in managing post-consumer waste and supporting circular economy goals.

BIODIVERSITY

We assess ecological risks around our operational sites to identify and protect local biodiversity. Based on these assessments, we implement site-specific mitigation measures, including green belt development, plantation drives and buffer landscaping to preserve native ecosystems and reduce operational impact.

For instance, we have organised a drive to plant trees in the Sundarbans, one of the world's most significant and fragile mangrove ecosystems. Through this programme, we aim to contribute to the long-term preservation of the region's biodiversity while reinforcing our commitment to promoting ecological stewardship beyond our immediate operations. In areas near natural habitats, we avoid ecologically sensitive zones, create green barriers and engage with environmental experts to ensure minimal disturbance.

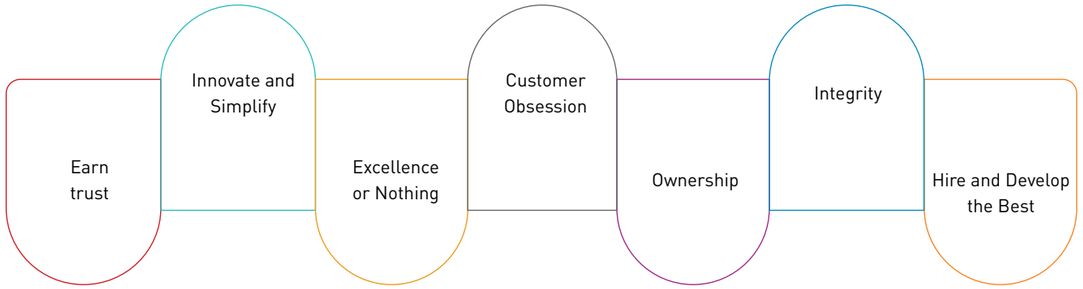
UNVEILING OUR X-FACTOR

The success of our organisation is built upon the dedication of our people. From leaders at the helm of the organisation to those working diligently behind the scenes, the perseverance and expertise of each individual contribute to our growth story.

At Vikram Solar, we aim to provide more than just a workplace, we focus on providing a holistic environment that supports both personal and professional well-being and development.

We align our talent strategies with business growth, advancing workforce capabilities through structured development programmes and an inclusive environment. We firmly believe in embedding seven core values with in our human resource policies. These values serve as our guiding principles, shaping decision-making processes, influencing workplace behaviour and fostering a culture of accountability, collaboration and continuous improvement.

OUR CORE VALUES



SDGS IMPACTED

KEY HIGHLIGHTS

1,612
Full time employees

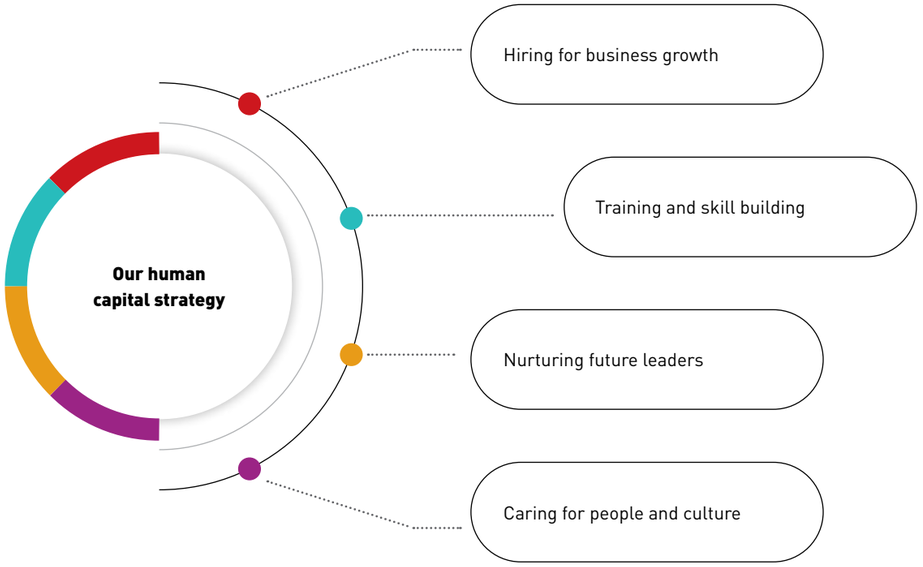
974
Contractual employees

375
New employees hired in FY 25

Unveiling our X-factor contd...

OUR HUMAN RESOURCE STRATEGY

Our human capital strategy prioritises hiring the right talent, building their capabilities and creating a supportive work environment. Through a combination of targeted recruitment processes, hands-on training programmes and leadership development efforts, we continue to strengthen our workforce and ensure its alignment with our long-term goals.



GROWING TOGETHER

In FY 2024–25, we strengthened our hiring strategy to support ongoing business growth and new technology integration. We adopted a multi-tiered recruitment approach, focusing on both leadership appointments and the expansion of our operational workforce for Capex projects. Our engagement with universities was further enhanced through the on boarding of Management and Graduate Engineer Trainees from leading institutions, ensuring a future-ready talent pool.

To support our expanding manufacturing operations, especially in advanced cell production, we partnered with ITIs, polytechnic colleges and technical universities for structured local hiring. Our recruitment drives and job fairs proved to be crucial to facilitate access to skilled entry-level talent. For more experienced roles, we hired professionals from relevant industries to address specific expertise gaps. These efforts were supported by competitive compensation structures, including a comprehensive Blue-Collar Compensation Study, which ensured fairness and alignment with market rates.

35
Hired as GETs / ETs / MTs

Workforce composition

190
Engineers

89
MBA professionals

17
Chartered accountants

1,316
Supervisors and below

LEARNING AND DEVELOPMENT

The rapidly evolving business landscape demands constant upskilling and reskilling to remain competitive. At Vikram Solar, we believe that learning has no limit and therefore invest in structured learning initiatives to strengthen workforce capabilities across all levels. During FY 2024–25, a range of training programmes were introduced to enhance both technical and behavioural skills. Key programmes included First-Time Manager programme, Personal Effectiveness sessions and mandatory trainings on POSH and the Code of Conduct.

Succession planning

We support new employees through a structured 30-60-90 orientation framework, enabling smoother onboarding and quicker integration into their roles. To accelerate technology-driven growth, we employ targeted upskilling programmes for teams engaged in advanced manufacturing, collaborating with external agencies and leveraging government training schemes. We design these initiatives to improve daily performance, enhance employee engagement and build long-term capabilities across functions. Through the Blue-Collar Compensation study, we ensure fair pay and internal equity, reinforcing our commitment to equity in the workforce.

151 MAN-DAYS
Behavioural Training Provided

544 MAN-DAYS
Technical training provided

Unveiling our X-factor contd...

PROMOTING EMPLOYEE WELL-BEING

The well-being of our employees holds paramount importance at Vikram Solar. We are continually strengthening our commitment to holistic well-being by expanding initiatives that support both mental and physical health. By introducing wellness programmes, enhancing flexible leave and attendance policies and supporting financial comfort through the Wealth Sharing Programme, we foster a more balanced and supportive work environment.

During FY 2024–25, we introduced mental health awareness initiatives and fitness campaigns across offices and project locations to promote holistic wellness. Further, the Wealth Sharing Programme garnered positive feedback from our employees. Additionally, fine-tuning our leave and attendance policies has helped our employees achieve a healthy work-life balance and access better amenities.

To ensure workplace safety, we also conduct regular health screenings and safety audits, supported by compliance training such as POSH and COC. Ergonomic improvements were implemented across workspaces to proactively address physical well-being.

21.05 %
Attrition rate

275
Employees covered under wealth sharing programme

Health and safety

We also focused on health and safety through regular workplace audits, ergonomic enhancements, and awareness campaigns. Preventive health screenings and compliance training played a key role in reinforcing occupational health standards. Together, these measures reflect our intent to create a workplace where employees feel valued, safe, and empowered to thrive.

Well-being programmes

- Mental health awareness
- On ground fitness drives
- Engagement activities to promote social and well being

Leveraging digital transformation

We advance our HR processes through digital interventions that enhance employee experience, streamline operations and support long-term efficiency. During the year under review, we implemented a new payroll software to improve accessibility and ease of use for all active employees. Additionally, we began the development of an alumni payroll portal to enable seamless access to records for former employees.

These steps reflect our commitment towards our employees, building a more connected and future-ready HR ecosystem while ensuring sustained growth and operational excellence for the Company.

Initiative	Objective	Outcome
Pulse surveys	Capture real-time employee sentiment	Enables quicker understanding of concerns and areas of improvement
Digital feedback tools	Facilitate two-way communication with leadership	Promotes open dialogue and timely leadership response
Transparent communication	Build trust and inclusiveness across teams	More connected and engaged workplace environment

MAKING A DIFFERENCE

Our definition of success extends far beyond financial metrics, deeply rooted in our commitment to creating tangible and lasting positive change within underserved communities.

We prioritize understanding their unique needs, fostering enduring relationships, and proactively addressing critical global challenges in education, health, sustainability, and livelihood. This ethos of societal transformation is embodied in our strategic CSR programs, meticulously designed to pave the way for a more sustainable future. Aligned with the UN's Sustainable Development Goals, particularly SDG #7 on Affordable and Clean Energy through the widespread adoption of renewable energy, and in harmony with India's Panchamrit vision for clean energy transition, our efforts are dedicated to generating enduring value for both our business and the communities we proudly serve.

KEY FOCUS AREA

- Community Empowerment
- Promote health and well being
- Clean energy access and sustainability
- Preserving ecosystem
- Holistic rural development

SDGS IMPACTED

KEY HIGHLIGHTS

₹7.22 Million
CSR Expenditure

>100
Lives Impacted

Various projects are executed through the Vikram Solar Foundation, our dedicated CSR arm, which works closely with local institutions, NGOs and self-help groups. We place emphasis on clean energy access, educational empowerment, environmental protection and sustainable development creating impact that transcends the boundaries of our business.

Project highlights

Swachh Urja Ujjwal Bhavishya

Partner

CRY – Child Rights and You

Location

Magrahat-II Block, South 24 Parganas, West Bengal

Core Themes

Education | Clean Energy | Environment | Community Upliftment

Purpose

To build environmental awareness and solar literacy among children and communities through STEM-based education, life skills training and infrastructure support.

Programme Reach and Implementation

- 8 operational STEM Centres delivering clean energy education to students (Classes 6–10)
- 3 Education Support Centres for early learners from low-income backgrounds (Classes 1–5)
- Capacity-building for teachers through TLM workshops and training on joyful learning
- Exposure visits and science exhibitions organised in local schools

Community Involvement and Local Leadership

- Formation of 13 Green Scout groups with 213 youth leaders
- 40 waste management pits established across villages
- Installation of 20 solar-powered street lights by negotiating with the Gram Panchayat
- Collaboration with school teachers, Panchayat officials and block-level administrators

Lasting Impact

- Reaching over 640 children through STEM and awareness programmes
- Establishment of 4 community nurseries nurturing 2,000 native trees
- Active reduction in child marriage incidents and recognition for youth leaders
- Development of a plastic waste management plant by the Panchayat

Sustainability and exit readiness

- Quarterly academic assessments for monitoring student progress
- Green Scouts trained to carry forward environmental initiatives independently
- Certified graduation event with Gram Panchayat to recognise program participants

Making a difference contd...

Adoption of Ekal Vidyalayas

Partner

Friends of Tribal Society (FTS)

Location

Dakshin Dinajpur, West Bengal

Core Themes

Rural Education | Community Empowerment | Holistic Learning

Purpose

To support foundational education and cultural values in tribal and remote communities through the Ekal model of one-teacher schools, while empowering local educators and promoting self-reliance.

Programme Reach and Implementation

- Adoption of 20 Ekal Vidyalayas, each serving 25–30 students (Classes 1 to III)
- Local youth engaged as educators, trained in basic pedagogy and life skills delivery
- Curriculum focused on literacy, numeracy, general knowledge, health, culture, yoga, and storytelling
- Schools conducted with two hours of daily instruction in informal, community-led settings

Community Involvement and Local Leadership

- Formation of 13 Green Scout groups with 213 youth leaders
- 40 waste management pits established across villages
- Installation of 20 solar-powered street lights by negotiating with the Gram Panchayat
- Collaboration with school teachers, Panchayat officials and block-level administrators

Lasting Impact

- Access to education for children in underserved areas with limited school infrastructure
- Promotion of holistic development, including hygiene awareness, value education, and social inclusion
- Contribution to breaking intergenerational cycles of poverty through early learning support
- Preservation of local culture and traditions through value-based education

Sustainability and exit readiness

- Community ownership of the school model ensures long-term continuity
- Teachers receive continuous training and mentoring through FTS
- Scalable model that can be replicated in other remote areas as needed

Vipasana Kendra solar project

Partner

Vipassana Centre, Dhamma Ganga

Location

Sodepur, Kolkata, West Bengal

Core Themes

Renewable Energy | Wellness Infrastructure | Sustainable Communities

Purpose

To enable energy independence and promote eco-conscious operations at the Vipassana meditation centre by installing a clean, grid-connected solar power system.

Programme Reach and Implementation

- Installation of a 10 kW rooftop grid-connected solar system
- Supports a residential meditation centre catering to 80 participants
- Facility run by volunteers and dependent on sustainable infrastructure
- Designed to meet daytime power needs with long-term cost savings

Community Involvement and Local Leadership

- Project executed in close coordination with Vipassana Centre volunteers and administrators
- Represents a community-led example of spiritual and environmental alignment

Lasting Impact

- Transition to clean energy, reducing dependence on fossil fuels
- Lower operational costs, allowing the centre to serve more people over time
- Enhanced reliability of power for critical infrastructure such as kitchen, lighting, and accommodation
- Serves as a demonstration model for other centres exploring sustainable energy options

Sustainability and exit readiness

- Minimal maintenance requirements with long system lifespan
- Educates visitors and the community on the practical benefits of renewable energy
- Fully owned and operated by the centre, ensuring post-project continuity

Making a difference contd...

Lions Cancer detection centre Solar project

Partner

Lions Cancer Detection Centre Trust

Location

Surat, Gujarat

Core Themes

Healthcare Infrastructure | Renewable Energy | Operational Resilience

Purpose

To strengthen the energy infrastructure of a community cancer care facility by deploying solar energy, ensuring reliable operations and promoting sustainability in healthcare delivery.

Programme Reach and Implementation

- Installation of a 40 kW grid-connected rooftop solar system
- Supports day-to-day operations of a diagnostic and treatment centre
- Designed to reduce electricity costs and dependence on grid supply interruptions

Community Involvement and Local Leadership

- Project implemented in partnership with a local healthcare trust
- Directly contributes to improved service delivery for patients, especially from underserved background

Lasting Impact

- Enhanced power reliability for running medical equipment and essential services
- Significant reduction in carbon footprint, reinforcing the shift to clean energy
- Long-term operational savings redirected to patient care and diagnostic services
- Demonstrates the potential of renewable energy in healthcare set

Sustainability and exit readiness

- Low-maintenance solar solution with long-term return on investment
- System ownership and oversight with the Centre's operational team
- Strengthens institutional capacity for sustainable healthcare delivery

Sundarbans Mangrove Restoration and Livelihood Initiative

Partner

The Bengal Chamber of Commerce & Industry

Location

Sundarbans Region, West Bengal

Core Themes

Biodiversity Conservation | Livelihood Generation | Climate Resilience

Purpose

To support the restoration and protection of the ecologically sensitive Sundarbans mangrove ecosystem while enabling sustainable livelihoods for local communities through skill-based training

Programme Reach and Implementation

- Capacity-building of 5,000 individuals, primarily women, in mangrove nursery development and planting
- Implementation of training and certification programme to create skilled community-based mangrove caretakers
- Conducted on World Soil Day (December 5, 2024) as part of a broader community awareness campaign

Community Involvement and Local Leadership

- Focus on empowering local women with income-generating skills
- Direct engagement with communities most vulnerable to climate risks
- Local participants integrated into plantation activities, ensuring ownership and continuity

Lasting Impact

- Restoration and preservation of one of India's most critical climate buffers
- Creation of a sustainable livelihood model through mangrove nursery management
- Strengthening of community-based climate adaptation and resilience strategies
- Promotes awareness and responsibility for local ecological stewardship

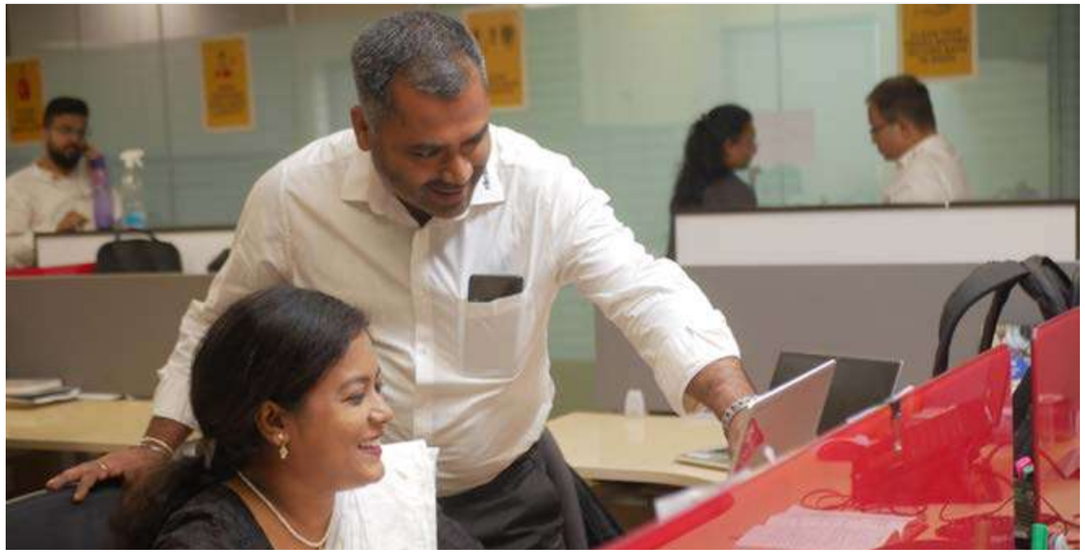
Sustainability and exit readiness

- Skill transfer ensures ongoing care and regeneration of mangrove zones
- Integration of trained individuals into Vikram Solar's plantation efforts
- Serves as a scalable model for green jobs linked to ecosystem restoration

NAVIGATING DYNAMICS WITH A STRONG ETHICAL COMPASS

We have built our organisation on the foundation of a sound governance structure. We adhere to a robust governance framework and well-defined policies, upholding integrity as our foremost principle.

We acknowledge the importance of transparency and accountability in building a sustainable organisation, and at Vikram Solar, we ensure our culture reflects responsible business conduct and encourages ethical behaviour in every aspect of our operations. Led by a strong leadership team, we continuously evaluate market dynamics and emerge stronger each time.



KEY FOCUS AREA

- Ethical Governance and Code of conduct
- Transparency accountability and Stakeholders right
- Human rights
- Board diversity
- Data integrity

SDGS IMPACTED

5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

KEY HIGHLIGHTS

100%
Employee coverage under code of conduct

ZERO
Tolerance policy on bribery and anti-competitive prices

Various projects are executed through the Vikram Solar Foundation, our dedicated CSR arm, which works closely with local institutions, NGOs and self-help groups. We place emphasis on clean energy access, educational empowerment, environmental protection and sustainable development creating impact that transcends the boundaries of our business.

Integrity

We uphold the highest ethical standards and promote a culture of honesty, fairness, and compliance across all levels of the organisation

Transparency

We ensure timely, accurate, and clear communication with all stakeholders, fostering trust through open and consistent disclosures.

Accountability

We define responsibilities clearly, evaluate performance rigorously and empower individuals to take ownership of their actions and outcomes.

Our policy framework

Policy	Significance	Stakeholders group	SDG served
Code of Conduct	Upholds commercial integrity, ensures adherence to applicable regulations, strengthens the Company's reputation and safeguards against unethical business practices.	• Employees • Partners • Vendors • Board	16
Human rights	Promotes dignity, non-discrimination and fair treatment for all individuals across operations and the value chain.	• Employees • Communities • Supply Chain partners	10, 16
POSH	Ensures a safe and respectful workplace by addressing and preventing sexual harassment, especially gender-based misconduct.	• Women Employees • HR • Leadership	5, 8
Anti-Trust and fair compensation policy	Promotes a fair and competitive business environment by strictly adhering to anti-trust and competition laws.	• Competitors • Regulatory Bodies • Customers	16
Anti-Bribery and Anti-corruption policy	Reinforces transparency and accountability through a zero-tolerance approach towards bribery and corruption.	• Employees, Partners • Leadership	16
Child Labor policy	Prohibits child labour across operations and supply chain, ensuring compliance with international labour standards	• Suppliers • Contractors • NGOs	8, 16
Information security policy	Protects business data, personal information and intellectual property to ensure digital trust and operational resilience.	• Employees • Customers • Partners	9
Health safety and Environment (HSE) policy	Promotes a safe, healthy, and environmentally responsible workplace through training, monitoring, and compliance	• Employees • Communities • Regulators	3, 8, 13

BOARD OF DIRECTORS

Mr. Gyanesh Chaudhary
Chairman and Managing Director

Ms. Ratnabali Kakkar
Independent Director

Mr. K. Subramanya
Independent Director

Mr. Sumit Binani
Additional Independent Director

Mr. K.K. Maskara
Whole-Time Director, President – Corporate & interim CEO

Ms. Neha Agrawal
Whole - Time Director and Vice President- Corporate Strategy

MANAGEMENT TEAM

Mr. K.K. Maskara
Whole-Time Director, President – Corporate & interim CEO

Mr. Ranjan Jindal
Chief Financial Officer

Ms. Neha Agrawal
Whole-Time Director and Vice President- Corporate Strategy

Mr. Sudipta Bhowal
Company Secretary & Compliance Officer

Mr. Kunal Motwani
Chief Operating Officer

Mr. Santosh Goyal
Chief Commercial Officer

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

Mr. Anil Bhadauria,
Executive Vice President and Head of Manufacturing Operations

Mr. Arindam Chakraborty
Senior Vice President and Head of Human Resources

Mr. Rony Banerjee
Senior Vice President and Head- India Sales

ADVISORY BOARD

Dr Alok Srivastava
Chairman of The Advisory Board

Mr. J.P. Dua
Advisor

Mr. Pankaj Agrawal
Advisor

Mr. Jasbir Singh Bajaj
Advisor

Mr. Jyotirmoy Roy
Advisor

Mr. S.P Gon Chaudhuri
Advisor

Mr. Suresh G Menon
Advisor

MEDIA COVERAGE

Chief Minister M.K. Stalin greets people on his way to the inauguration of two PV cell manufacturing units in Sipcot complex at Gangaikondan in Tirunelveli on Thursday.

Stalin opens India's largest PV cell unit

M. ARULOLI | DC
TIRUNELVELI, FEB. 6

Chief Minister M.K. Stalin on Thursday inaugurated the country's largest photovoltaic cells and modules manufacturing unit and laid the foundation stone for another unit in Tirunelveli on Thursday.

The ₹4300-crore solar cells and modules manufacturing facility is put up by TP Solar, a subsidiary of Tata Power Renewable Energy Limited (TPREL) at Gangaikondan Sipkot complex. The unit has a production capacity of 4.3GW solar cells and ... ute to the portrait of former chairman of the Tata group late Ratan Tata.

Tata Power managing director and CEO Praveer Sinha said the government facilitated setting up the unit in a record two years after signing an MoU with it. The unit employed 4,000 people of which 80 per cent are women, recruited within a radius of 100 Km from the plant, he said.

The second solar cells and modules manufacturing unit, set up by Vikram Solar in the Sipkot complex at a cost of Rs 1,200 crore, has a manufacturing capacity of 3 GW solar

Vikram Solar's Gangaikondan plant receives coverage- Deccan Chronicle
7 February 2025

Vikram Solar unveils SURYAVA modules powered with hetero junction technology

Vikram Solar unveils Suryava brand solar modules based on Hetero Junction Technology- EPR magazine-14 August 2024

Gyanesh Chaudhary, CMD, Vikram Solar was invited to an interview with CNBC TV18
12 April 2025

Vikram Solar launches G12R n-type bifacial modules

HYPERSOL
630w G12R 23.3
N-TYPE 132 CELL MODULE

Vikram Solar Launches New HYPERSOL G12R 132HC Module Series with N-type Technology- PV Magazine
23 April 2025

SHINING BRIGHT

Vikram Solar growth story published in Business World- 22 February 2025

Solar power in agriculture

Under the Model Solar Village scheme, administrative measures focus on the use of solar energy to empower village communities and achieve energy self-reliance. Let's shed light on the impact and identify possible challenges and how to address them

Gyanesh Chaudhary, CMD, Vikram Solar's opinion was featured in The Times of India story
26 January 2025

বিক্রম সোলার উৎপাদন ক্ষমতা বাড়িয়ে ১০০ কোটি ওয়াট করল

আজকালের প্রতিবেদন

Vikram Solar gets 1 GW capacity boost- Aajkal- 25 February 2025

Vikram Solar's 20-Year Legacy in Powering India's Renewable Energy Growth

Vikram Solar growth story published in Money Control- 25 February 2025

Rising Bharat Summit 2025: Gyanesh Chaudhary, Vikram Solar's CMD, To Share Industry Insights

Gyanesh Chaudhary, CMD, Vikram Solar participated in Rising Bharat Summit sharing industry insights
08 April 2025

TN CM inaugurates Tata's solar cell & module unit; kick starts work on Vikram Solar project

TN CM kick starts work on Vikram Solar project- The Hindu Business Line, 7 February 2025

Vikram Solar bags order to supply 1GW module

SOLAR MODULE MANUFACTURER Vikram Solar on Friday said it has secured an order to supply 1GW of solar modules. The project underscores its commitment to advancing renewable energy transition.

— FE BUREAU & AGENCIES

Vikram Solar's 1 GW module supply order win coverage in Financial Express 18 January 2025

Vikram Solar to Set Up 1 GWh Cell Mfg Unit to Meet High Demand

Our Bureau

Mumbai: Solar photo-voltaic module maker Vikram Solar plans to set up a 1 GWh fully integrated solid-state cell and battery manufacturing facility with proprietary battery management system technology, the company said on Thursday.

Initially designed to scale up to 5 GWh, the facility is expected to cater to the growing energy demands of a rapidly evolving global market.

"Our solid-state batteries, developed and manufactured with majority components which are India-made, support 'atmanirbharta' (self-reliance) and align with India's renewable energy and climate goals," said Gyanesh Chaudhary, chair-

India meets only 15-20% of its power requirement from renewable energy: Crisil report

Vikram Solar to set up 1 GWh solid state cell manufacturing unit The Economic Times 6 March 2025

Vikram Solar to expand biz

PINAK GHOSH

Calcutta: Vikram Solar — a city-based solar photo-voltaic module manufacturing company — plans to expand into fully-integrated solid-state cell and battery manufacturing.

The company plans to set up a 1GWh (gigawatt hour) solid-state cell and battery manufacturing facility with proprietary battery management system technology which can be further scaled up.

"The plant is coming up in Chennai with an initial capacity of 1GWh. We are expecting this to become operational within the next financial year. The plant can itself house more than 50 WhL," Gyanesh Chaudhary, chairman and managing director, Vikram Solar, told The Telegraph.

"According to a Crisil report, India meets only around 15-20 per cent of its power requirement from renewable energy and the revised target is to meet a 50 per cent of its energy requirements from renewable energy by 2030.

"To accommodate such a high proportion of variable generation in the overall energy mix, there will be a need for additional investment in battery storage," Chaudhary

Gyanesh Chaudhary

of its partner Entity2 Energy Storage, which holds several patents for non-lithium solid-state battery technologies.

According to a Crisil report, projections are showing a 23-24 GW capacity addition in Battery Energy Storage Systems (BESS) over the fiscal years 2025 to 2030.

The government had earlier announced a viability gap funding scheme for the development of BESS and had also launched a PLI scheme for making advanced chemistry cell battery storage.

Chaudhary said the company would evaluate the available options.

As demand for round-the-clock clean energy grows, BESS presents a key solution for efficient energy storage. Through the addition of BESS to its portfolio, the company

Vikram Solar plans to establish a 1GWh fully integrated Solid-state Cell and Battery manufacturing facility - The Telegraph 6 March 2025

Kolkata Knight Riders team up with Vikram Solar for IPL 2025

Story by Moneycontrol News • 3mo • 2 min read

Kolkata Knight Riders team up with Vikram Solar for IPL 2025- MSN- 27 February 2025

বিক্রম সোলার

এই সময়: সোলার পিভি মডিউল নির্মাতা সংস্থা বিক্রম সোলার ১ গিগাওয়াট ঘণ্টা সম্পূর্ণ ইন্টিগ্রেটেড সলিড-স্টেট সেল ও ব্যাটারি উৎপাদনের কারখানা গড়ার পরিকল্পনা করেছে। সংস্থার চেয়ারম্যান ও ম্যানেজিং ডিরেক্টর জ্ঞানেশ চৌধরি বলেন, 'আমাদের সলিড-স্টেট ব্যাটারি অধিকাংশ যন্ত্রাংশ ভারতে তৈরি, 'আত্মনির্ভরতা'-কে সহায়তা করবে এবং অপ্রচলিত শক্তি ক্ষেত্রে ভারতের লক্ষ্যের পরিপূরক।'

Vikram Solar to set up 1 GWh solid state cell manufacturing unit Ei Samay 6 March 2025

Vikram Solar bags 150 MW solar module supply deal from Maharashtra Power Co

Vikram Solar bags 150 MW solar module supply deal from Maharashtra Power Co- Business Standard 23 April 2025

IPL 2025: Kolkata Knight Riders forge association with Vikram Solar

Kolkata Knight Riders team up with Vikram Solar for IPL 2025- Sports Mint Media- 27 February 2025

Vikram Solar gets 1 GW capacity boost

Upgrades facility with superior efficiency solar modules

EOI CORRESPONDENT

KOLKATA, FEB 21/--/Vikram Solar Limited, one of India's leading solar photo-voltaic (PV) module manufacturers, has successfully increased its manufacturing capacity with a 1 GW expansion at its Falta facility in West Bengal. Additionally, the manufacturing lines in the facility at Oragadam in Chennai, Tamil Nadu, have also been upgraded to allow the facility to manufacture more efficient technology modules, including TOPCON and HJT.

the Oragadam manufacturing facility. Gyanesh Chaudhary, Chairman & Managing Director of Vikram Solar, further explains, "Vikram Solar's Kolkata and Chennai manufacturing expansion will help us scale production and augment our capabilities to provide sustainable energy solutions. Both projects leverage advanced manufacturing techniques to enhance efficiency and ensure adherence to international quality and sustainability standards. They will enable us to supply high quality manufacturing panels, further

Vikram Solar gets 1 GW capacity boost- Echo of India- 22 February 2025

Vikram Solar plans to make cells, batteries

The Hindu Bureau
MUMBAI

Vikram Solar Ltd. said it plans to set up a 1GWh fully integrated solid-state cell and battery manufacturing facility with proprietary battery management system (BMS) technology.

The facility, to be located in Chennai, can be scaled up to 5 GWh. It is ex-

Vikram Solar to set up 1 GWh solid state cell manufacturing unit The Hindu 6 March 2025

मॉड्यूल आपूर्ति का मिला ऑर्डर

Vikram Solar's 1 GW module supply order win coverage in Virat Vaibhav 22 January 2025

Windows 10 support ends soon

Kolkata Knight Riders team up with Vikram Solar for IPL 2025

As part of this collaboration, the Vikram Solar logo will be featured on the KKR team jersey.

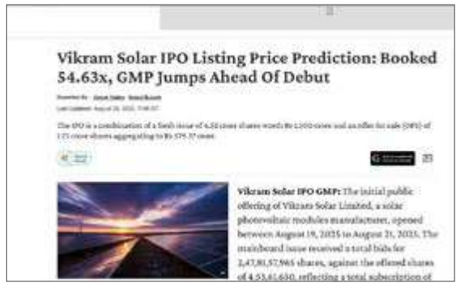
Kolkata Knight Riders team up with Vikram Solar for IPL 2025- Money Control- 27 February 2025

Vikram Solar gets order to supply 1 GW modules

Vikram Solar has secured an order to supply 1GW of solar modules. It will supply its advanced Hypersol N-Type Topcon glass-to-glass modules (580Wp and above) to fulfill the order. The modules are designed to deliver enhanced efficiency, ideal for large-scale solar installations. The modules will be deployed in Karnataka, Gujarat and Rajasthan as part of JSW Neo Energy's renewable energy initiative.

Vikram Solar's 1 GW module supply order win coverage in Asian Age 18 January 2025

India's PV manufacturers shine in Kiwa PVEL list- Energetica
31 august 2024



Vikram Solar IPO Listing- News 18

Vikram Solar IPO Listing- Moneycontrol

Vikram Solar IPO Listing- Mint

Vikram Solar growth story published in
Forbes India- 29 November 2024

Vikram Solar unveils Suryava brand
solar modules based on Hetero
Junction Technology- Dabang
Duniya-18 aug 2024

Vikram Solar featured in Fortune India
story on India becoming solar hub
8 December 2024

Vikram Solar's name featured in export news- Financial Express 12 November 2024

Gyanesh Chaudhary, CMD, Vikram Solar opinion
featured in The Economic Times story 11 January 2024

Vikram Solar featured in ALMM capacity expansion-
Mercom 3 December 2024

Corporate Information

CHAIRMAN EMERITUS
Mr. Hari Krishna Chaudhary

BOARD OF DIRECTORS
Mr. Gyanesh Chaudhary
Chairman & Managing Director

Mr. Subramanya Krishnappa
Independent Director

Ms. Ratnabali Kakkar
Independent Director

Mr. Sumit Binani
Additional Independent Director

Mr. Krishna Kumar Maskara
Whole-time Director, CEO (Interim) & President-Corporate

Ms. Neha Agrawal
Whole-time Director & Vice President-Corporate Strategy

CHIEF FINANCIAL OFFICER
Mr. Ranjan Kumar Jindal

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Sudipta Bhowal

STATUTORY AUDITORS
GARV & Associates,
Chartered Accountants
27A, Hazra Road,
Kolkata - 700029

INTERNAL AUDITORS
Grant Thornton Bharat LLP
Unit 1603 & 1604, Eco Centre,
Plot No 4, Street No 13, EM Block,
Sector V, Bidhannagar,
Kolkata - 700 091, West Bengal, India

REGISTRAR AND TRANSFER AGENT
MUFG Intime India Private Limited
(Formerly Link Intime India Private Ltd),
C-101, 247 Park, L B S Marg, Vikhroli
West, Mumbai 400 083
Phone: +91-22-4918 6000
Fax: +91-22-4918 6060

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

REGISTERED OFFICE
Vikram Solar Limited
'Yashvishree' Biowonder, 11th Floor, Unit No. 1102, 789, Anandapur Main Road, East Kolkata Township, Kolkata 700107, West Bengal, India

E-mail Id: info@vikramsolar.com
CIN: U18100WB2005PLC106448
Website – www.vikramsolar.com

CORPORATE OFFICE
Vikram Solar Limited
'The Chambers', 8th Floor, 1865,
Rajdanga Main Road,
Kolkata – 700 107, West Bengal, India
Phone No.: + 91 33 2442 7299/7399
+ 91 33 4003 0408/0409
Toll Free: - 1800 212 8200(India only)

MANUFACTURING FACILITIES – FAB 1 & 2
Special Economic Zone (SEZ) Sector – 2,
FALTA 24 Parganas (South) 743 504,
West Bengal, India,
Phone No.: + 03174 222647/222643
+ 91 9830811112
E-mail Id: info@vikramsolar.com

FAB 3
Indospace Industrial Park 1 Shed – B1000A,
Phase II Walajabad Road, Panruti Village,
Dist-Kancheepuram, Taluk – Sriperumbudur
– 631 604, Tamil Nadu, India

COMMITTEES OF THE BOARD
Audit Committee
Mr. Subramanya Krishnappa– Chairman
Mr. Sumit Binani – Member
Mr. Krishna Kumar Maskara – Member

Nomination and Remuneration Committee
Ms. Ratnabali Kakkar– Chairperson
Mr. Subramanya Krishnappa– – Member
Mr. Sumit Binani – Member

Corporate Social Responsibility Committee
Mr. Subramanya Krishnappa– Chairman
Ms. Ratnabali Kakkar – Member
Mr. Gyanesh Chaudhary – Member
Ms. Neha Agrawal – Member

Stakeholders Relationship Committee
Ms. Ratnabali Kakkar – Chairperson
Mr. Gyanesh Chaudhary – Member
Mr. Krishna Kumar Maskara – Member

Risk Management Committee
Mr. Gyanesh Chaudhary – Chairman
Ms. Ratnabali Kakkar – Member
Mr. Krishna Kumar Maskara – Member
Ms. Neha Agrawal – Member

Banking Committee
Mr. Gyanesh Chaudhary – Chairman
Mr. Krishna Kumar Maskara – Member

Legal and Tendering Committee
Mr. Gyanesh Chaudhary – Chairman
Mr. Krishna Kumar Maskara – Member

Initial Public Offering (IPO) Committee
Mr. Gyanesh Chaudhary – Chairman
Mr. Krishna Kumar Maskara – Member
Ms. Neha Agrawal - Member
Mr. Ranjan Kumar Jindal –Permanent Invitee

Directors' Report

Dear Members,

The Board of Directors have pleasure in presenting the 20th (Twentieth) Annual Report of your Company together with the audited standalone and consolidated financial statements for the financial year ended 31st March, 2025.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March 2025 is summarized below:

(₹ In Million)

Particulars	STANDALONE		CONSOLIDATED	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Total Income	34,516.72	24,560.84	34,595.27	25,239.62
Profit before Interest, Depreciation & Tax (EBITDA)	4905.71	3917.84	4920.11	3985.79
Less: Finance Charges	1546.57	1,571.71	1547.20	1,546.15
Less: Depreciation	1559.80	1,379.89	1560.02	1,380.09
Profit Before Exceptional Items & Tax	2161.53	1,118.87	2173.63	1,189.27
Profit Before Tax	2161.53	1,002.43	2,173.63	1,072.83
Tax Expenses	770.57	334.26	775.32	275.65
Net Profit After Tax	1390.96	668.17	1,398.31	797.18
Total Other Comprehensive Income (OCI)	(8.86)	60.20	(19.50)	5.04
Total Comprehensive Income	1382.10	728.37	1378.81	802.22

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

PERFORMANCE HIGHLIGHTS

Standalone Financial Performance

During the year under review, your Company has recorded total income to the tune of ₹ 34,516.72 million compared to ₹ 24,560.84 million in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation, and tax (EBITDA) of ₹ 4905.71 million as compared to ₹ 3917.84 million in the previous financial year.

Net Profit for the financial year 2024-25 is ₹ 1390.96 million as compared to the profit of ₹ 668.17 million in the previous financial year.

Consolidated Financial Performance

Your Company has recorded total income to the tune of ₹ 34,595.27 million during the financial year 2024-25 compared to ₹ 25,239.62 million in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBITDA) of ₹ 4920.11 million as compared to ₹ 3,985.79 million in the previous financial year.

Net Profit/ (Loss) for the financial year 2024-25 is ₹ 1398.31 million as compared to the profit of ₹ 797.18 million in the previous financial year.

OPERATIONAL HIGHLIGHTS

Your Company continues to be one of the leading module manufacturers in India producing solar photo-voltaic ("PV") modules and is also an integrated solar energy solutions provider offering engineering, procurements, and construction ("EPC") services, and operations and maintenance ("O&M") services.

During the year under review, our product development team developed new modules with N-Type, HJT and Bifacial technology, amongst others which has increased Company's module portfolios.

Your Company continued to explore opportunities in overseas markets. During the year under review, it achieved an export turnover of ₹ 340.84 million.

Your Company strengthened its Domestic Order Book during the year and the order book as on Mar, 2025 is 10,340.82 MW.

During the year under review, your Company has EPC projects with cumulative capacity of 27.7 MW under execution + Commissioned portfolio.

Your company's endeavour to keep a close watch on the market price movement of its input have enabled to procure Raw Materials at competitive prices and resulted in EBITDA of ₹ 4,920.10 million i.e. 14.37% of the Revenue from Operations. Cost optimisation measures implemented in earlier years and continuation of the same has also contributed towards improvement in EBIDTA.

Your Company continues to focus on the quality of its products. We have featured as a Top Performer in the PVELs PV module reliability scorecard for the Seventh consecutive year and the eighth time in the last nine years.

RESERVES

Your Company does not maintain any general reserve. However, your Company has retained earnings of ₹ 3081.49 million as at 31st March 2025.

BORROWINGS

The total borrowing stood at ₹ 2306.67 million as at 31st March, 2025 as against ₹ 8083.33 million as on 31st March, 2024 i.e. decrease of ₹ 5776.66 million.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, capturing your Company's performance, industry trends and other material changes is set out in **Annexure - 1** and forms part of this Report.

DIVIDEND

The Board of Directors of your Company have not recommended any dividend for the financial year 2024-25 keeping in mind the requirement of funds to support the expansion and growth plans of the Company. The Dividend Distribution Policy of the Company is uploaded on the Company's website at https://www.vikramsolar.com/investor-policies/

SHARE CAPITAL

Authorised Capital

During the year under review, the Company reclassified its 3,00,00,000 (Three Crore) preference shares of ₹10 (Ten) each into Equity Shares and accordingly the existing authorised capital of the Company as on 31st March, 2025 is ₹ 400,00,00,000/- (Rupees Four Hundred Crores only) comprising of 40,00,00,000 (Forty Crore) equity shares of ₹10 (Ten) each.

Paid up Capital

During the year under review the Company has increased its paid-up capital from ₹ 2,58,83,00,000 to ₹ 3,16,53,63,090 by issue of 5,77,06,309 equity shares of ₹ 10 each at an offer price of ₹ 122 (including premium of ₹ 112) each by way of private placement on 25th June 2024.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year 2024-25.

SUBSIDIARIES / JOINT VENTURES / ASSOCIATES

The Company together with its subsidiaries is involved in Solar PV Module Manufacturing, Services and other allied activities. During the year the Company has acquired control of VSL Recycle Services Private Limited (Formerly known as VCMPL Commercial Private Limited) on 31st August 2024. During the year, the name of Vikram Solar Cleantech Private Limited has been changed to VSL Powerhive Private Limited. As on 31st March 2025, your Company has Seven (7) subsidiaries and two (2) stepdown subsidiaries which are as follows:

Sl. No.	Name of the Company	Country of Incorporation	% as on 31st March 2024	% as on 31st March 2025
1	VSL Green Power Private Limited	India	100%	100%
2	Vikram Solar Foundation	India	100%	100%
3	VSL Powerhives Private Limited (Formerly known as Vikram Solar Cleantech Private Limited)	India	100%	100%
4	VSL Recycle Services Private Limited (Formerly known as VCMPL Commercial Private Limited)	India	-	100%
5	Vikram Solar Pte. Limited	Singapore	100%	100%
6	Vikram Solar US Inc	USA	100%	100%
7	Vikram Solar GmbH	Germany	100%	100%
	• Solarcode Vikram Management GmbH#	Germany	100%	100%
	• Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG#			

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

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

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

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

EMPLOYEE STOCK OPTION SCHEME (ESOP)

The Company has instituted the "Vikram Solar Employee Stock Option Plan 2021" ("ESOP 2021"), which was approved by the shareholders on 24th February 2022. The plan provides for the grant of up to 1,30,00,000 stock options of ₹10/- each, in one or more tranches, to permanent employees and Whole-time Directors of the Company. The Nomination and Remuneration

Committee (NRC) is responsible for administering and overseeing the implementation of this scheme.

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

During the year under review, the NRC, based on performance assessments, approved issuance of (1) 46,29,850 stock options to 283 eligible employees on 24" September 2024 by way of 1st ESOP Grant, (2) 6,80,500 options to 27 employees on 24th April 2025 by way of 2nd ESOP Grant and (3) 75,000 options to 2 employees on 16th July 2025 by way of 3rd ESOP Grant.

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

DEPOSITS

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

INITIAL PUBLIC OFFERINGS (IPO)

During the year under review the Company has filed its Draft Red Herring Prospectus (DRHP) on 30th September 2024, with the Securities and Exchange Board of India (SEBI), as well as with the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). Following the submission, the Company successfully obtained in-principal approvals from BSE and NSE and also received approval on DRHP from SEBI on 29th May 2025. The remaining process are underway for listing of the shares. Through this public issue, the Company aims to raise gross proceeds of up to ₹15,000 million by way of a Fresh Issue. There will also be an OFS by Selling Shareholders of up to 17,450,882 Equity Shares.

CREDIT RATING

During the year under review, Acuité Ratings & Research Limited has upgraded the long-term rating to 'ACUITE A' (read as ACUITE A) Stable from 'ACUITE A-' (read as ACUITE A minus) and the short term rating to 'ACUITE A1' (read as ACUITE A one) from 'ACUITE A2+' (read as ACUITE A two plus) for bank facilities aggregating to ₹2,300.00 crore of Vikram Solar Limited (VSL) reflecting improved creditworthiness and has further assigned the short-term rating of 'ACUITE A1' (read as ACUITE A one) for bank facilities of ₹400.00 crore. The cumulative amount rated by Acuité stands at ₹2,700.00 crore.

In addition to the above, India Ratings & Research Pvt Ltd has also assigned 'IND A/Stable' (read as IND A) for Term Loan facilities aggregating to ₹100.00 crore and 'IND A/Stable/IND A1 (read as IND A1) for working capital facilities aggregating to ₹2,600.00 crore of Vikram Solar Limited. These ratings reaffirm the Company's financial strength and its ability to meet both long-term and short-term obligations in a timely manner.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/Retirement/Change in designation/ Cessation:

Cessation of Directorships:

i. Mr. Probir Roy (DIN: 00033045) has resigned as the Independent Director of the Company w.e.f. 30th May 2024 because of his old age.

ii. Mr. Vikram Swarup (DIN: 00163543) has resigned as the Independent Director of the Company w.e.f. 27th September 2024 because of health issues.

The Board took on record its deep sense of appreciation for the services rendered by them during the tenure of their directorships.

Appointment of Directors:

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, vide its meeting held on 27 September 2024 approved the appointment of Mr. Sumit Binani (DIN: 01113411) as Additional Non-Executive Independent Director of 5 (five) consecutive years subject to the approval of the shareholders of the Company.

Key Managerial Personnel

i. Mr. Ivan Saha (DIN: 10065518) has resigned as the whole-time director of the Company w.e.f. 28th August 2024 and from the post of Chief Executive Officer w.e.f. 18th January 2025 because of personal priorities, health and family reasons.

ii. Mr. Krishna Kumar Maskara (DIN: 01677008) on 8th April 2024 elevated from the post of Whole time Director & CFO to "President – Corporate & Whole time Director". He further assumed the position of CEO (Interim) with effect from 18th January 2025.

iii. Mr. Narayan Lodha was appointed as Chief Financial Officer of the Company w.e.f. 8th April 2024 and resigned from the post w.e.f. 19th March 2025.

iv. Mr. Ranjan Kumar Jindal was appointed as Chief Financial Officer of the Company w.e.f. 28th March 2025.

The Board took on record its deep sense of appreciation for the services rendered by them.

Retirement by Rotation:

In accordance with Section 152[6] of the Companies Act, 2013, Mr. Krishna Kumar Maskara (DIN: 01677008), Whole-time Director is liable to retire by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends the resolution for re-appointment of Mr. Krishna Kumar Maskara (DIN: 01677008) for approval of the members of the Company as proposed vide Notice convening the 20th (Twentieth) Annual General Meeting of the Company.

In terms of Section 203 of the Companies Act, 2013, the following are the **Key Managerial Personnel (KMP)** of the Company as on 31st March 2025.

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

DECLARATION BY INDEPENDENT DIRECTORS

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

Further, declaration has been received from all the Independent Directors confirming compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, regarding the requirement relating to enrolment in the Data Bank maintained with the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has formulated a Nomination and Remuneration Policy for Board of Directors, Key Managerial Personnel and Senior Management Personnel, the Policy as approved by the Board is uploaded on the Company's website and may be accessed at the link https://www.vikramsolar.com/investor-policies/

PERFORMANCE EVALUATION

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement sub-section (5) of Section 134 of the Companies Act, 2013 your directors confirm that:

a) in the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.

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

c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) the Annual Accounts for the financial year ended 31st March 2025 had been prepared on a going concern basis;

e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

BOARD MEETINGS

The Board of Directors of your Company has met Nine [9] times during the year under review i.e. 08th April, 2024, 23rd May, 2024, 25th June, 2024, 28th August, 2024, 26th September, 2024, 27th September, 2024, 30th September, 2024, 23rd December, 2024 and 28th March, 2025.The intervening gaps between the meetings were within the period prescribed under the Companies Act, 2013.

The name of the Directors and their attendance at the Board Meetings are as under:

Sl. No.	Name of the Directors	Designation	No. of Board meetings entitled to attend	No. of Board meetings attended during the financial year
1	Mr. Gyanesh Chaudhary	Chairman & Managing Director	9	9
2	Mr. Krishna Kumar Maskara	Whole-time Director	9	9
3	Ms. Neha Agrawal	Whole-time Director	9	9
4	Mr. Ivan Saha*	Whole-time Director & CEO	4	4
5	Ms. Ratnabali Kakkar	Independent Director	9	9
6	Mr. Subramanya Krishnappa	Independent Director	9	9
7	Mr. Probir Roy**	Independent Director	2	2
8	Mr. Vikram Swarup***	Independent Director	5	4
9	Mr. Sumit Binani #	Additional Independent Director	4	4

** Mr. Ivan Saha resigned from the post of Whole-time Director w.e.f. 28th August 2024. However, he was associated with the Company as CEO upto 18th January 2025*

***Mr. Probir Roy ceased to be Independent Director of the Company with effect from 30th May 2024 due to his old age.*

**** Mr. Vikram Swarup ceased to be Independent Director of the Company with effect from 27th September 2024 due to his health issues.*

 # Mr. Sumit Binani appointed as Additional Independent Director in conformity with the UDRHP Company with effect from 27th September 2024.

COMMITTEES OF THE BOARD

A. Audit Committee

The Company has a qualified and independent Audit Committee in place. The role and terms of reference of the Committee are as laid down under Section 177 of the Companies Act, 2013 read with the rules framed thereunder and Regulation 18 read with Part C of Schedule II of the Listing Regulations. The Committee acts as a link between the Auditors and the Board of Directors.

The Board of Directors on its meeting held on 26th September 2024 approved the revised terms of references. The extract of terms of reference of the Audit Committee inter- alia includes the following:

i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.

iii. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval.

iv. Approval or any subsequent modification of transactions of the company with related parties.

v. Evaluation of internal financial controls and risk management systems.

vi. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, at least once in a financial year.

vii. To perform such other functions as may be delegated by the Board and/ or mandated by any regulatory provisions from time to time.

During the financial year 2024-2025, 6 (Six) meetings of the Audit Committee of the Company were held on 8th April 2024; 25th June 2024; 26th September 2024; 30th September 2024; 23rd December 2024 and 28th March 2025. The time gap between any two consecutive meetings did not exceed one hundred and twenty days. The composition of the Committee and the attendance of members of the Committee during the year 2024-2025 are as under:

Sl. No.	Name of the Members	Designation	Category	No. of Committee meetings entitled to attend	No. of Committee meetings attended during the financial year
1	Mr. Subramanya Krishnappa	Chairman	Independent Non-Executive Director	6	6
2	Mr. Vikram Swarup***	Member	Independent Non-Executive Director	3	3
3	Mr. Probir Roy*	Member	Independent Non-Executive Director	1	1
4	Mr. Sumit Binani**	Member	Independent Non-Executive Director	3	3
5	Mr. Krishna Kumar Maskara	Member	Whole time Director	6	6

**Mr. Probir Roy ceased to be Independent Director of the Company with effect from 30th May 2024 due to his old age.*

***Mr. Sumit Binani appointed as Additional Independent Director the Company with effect from 27th September 2024.*

**** Mr. Vikram Swarup ceased to be Independent Director of the Company with effect from 27th September 2024 due to his health issues.*

The Board of Directors of the Company in its Meeting held on 27th September, 2024 has re-constituted the Audit Committee and appointed Mr. Sumit Binani as the Member of the Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee.

All recommendations made by the Audit Committee were accepted by the Board of Directors of the Company during the financial year 2024-2025.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee acts in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Para A of Part D of Schedule II of the Listing Regulations.

The Board of Directors on its meeting held on 28th August 2024 approved the revised terms of references. The extract of terms of reference of the Nomination and Remuneration Committee inter-alia includes the following:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

ii. Formulation of criteria for evaluation of performance of independent directors and the Board

iii. Devising a policy on Board diversity

iv. Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

During the financial year 2024-2025, 4 (Four) meetings of the Nomination and Remuneration Committee of the Company were held on 8th April 2024; 24th September 2024; 27th September 2024, and 27th March 2025. The composition of the Committee and the attendance of members of the Committee during the year 2024-2025 are as under:

Sl. No.	Name of the Members	Designation	Category	No. of Committee meetings entitled to attend	No. of Committee meetings attended during the financial year
1	Ms. Ratnabali Kakkar*	Chairperson	Independent Non-Executive Director	4	4
2	Mr. Subramanya Krishnappa**	Member	Independent Non-Executive Director	3	3
3	Mr. Sumit Binani***	Member	Independent Non-Executive Director	2	2
4	Mr. Vikram Swarup#	Member	Independent Non-Executive Director	2	2
5	Mr. Probir Roy$	Member	Independent Non-Executive Director	1	1

** The Board of Directors at its meeting held on 27th September 2024 has appointed Ms. Ratnabali Kakkar, Independent Director, as the Chairperson of the Committee.*

*** The Board of Directors at its meeting held on 28th August 2024 has appointed Mr. Subramanya Krishnappa, Independent Director as a member of the Committee.*

****Mr. Sumit Binani has been appointed as member of the Committee w.e.f. 27th September 2024.*

 # Ceased to be Member of the Committee with effect from 27th September 2024 due to his health issues.

$ Ceased to be Member of the Committee with effect from 30th May, 2024 due to his old age.

As on 31st March 2025, the Nomination and Remuneration Committee consisted of Three members, all of them are Non-Executive Directors.

The Board of Directors of the Company in its Meeting held on 28th August 2024 has reconstituted the committee and appointed Mr. Subramanya Krishnappa as member of Nomination and Remuneration Committee and on 27th September 2024 the Board of Directors again reconstituted the committee by appointing Ms. Ratnabali Kakkar as the chairperson and Mr. Sumit Binani as a member of the Nomination and Remuneration Committee.

All recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors of the Company during the financial year 2024-2025.

C. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors of the Company as per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Board of Directors on its meeting held on 26th September 2024 approved the revised terms of references. The extract of terms of reference of the Corporate Social Responsibility Committee of the Company inter-alia includes the following:

i. To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation

of the same from time to time and make any revisions therein as and when decided by the Board.

ii. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes.

iii. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company.

iv. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.

v. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

vi. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

During the financial year 2024-2025, 1 (One) meetings of the CSR Committee of the Company were held on 28th March 2025. The composition of the Committee and the attendance of members of the Committee during the year 2024-2025 are as under:

Sl. No.	Name of the Members	Designation	Category	No. of Committee meetings entitled to attend	No. of Committee meetings attended during the financial year
1	Mr. Subramanya Krishnappa	Chairman	Independent Non-Executive Director	1	1
2	Ms. Ratnabali Kakkar*	Member	Independent Non-Executive Director	1	1
3	Mr. Gyanesh Chaudhary	Member	Chairman & Managing Director	1	1
4	Ms. Neha Agrawal	Member	Whole time Director	1	1
5	Mr. Vikram Swarup**	Member	Independent Non-Executive Director	-	-

**Appointed as member in the CSR committee on 27th September 2024*

*** Ceased to be Member of the Committee with effect from 27th September 2024 due to his health issues.*

During the year under review, the CSR Committee approved 5 (five) Resolutions by Circulation for effecting Various CSR projects during the year.

The Board of Directors of the Company in its Meeting held on 27th September 2024 has reconstituted the CSR Committee and appointed Ms. Ratnabali Kakkar as the CSR Committee Members.

Details of the CSR initiatives undertaken by your Company during the year under review is annexed as Annexure - 2 and forms part of this Report.

D. Stakeholders Relationship Committee

Stakeholders Relationship Committee acts in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Para B of Part D of Schedule II of the Listing Regulations.

The Board of Directors on its meeting held on 26th September 2024 approved the revised terms of references. The extract of terms of reference of the Stakeholders Relationship Committee inter-alia includes the following:

i. Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints.

ii. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services.

iii. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

iv. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

During the financial year 2024-2025, there were no meetings of the Stakeholders Relationship Committee of the Company were held. The composition of the Committee is as under:

Sl. No.	Name of the Members	Designation	Category
1	Ms. Ratnabali Kakkar	Chairperson	Independent Non-Executive Director
2	Mr. Gyanesh Chaudhary	Member	Chairman & Managing Director
3	Mr. Krishna Kumar Maskara	Member	Whole time Director

The Company Secretary acts as the Secretary of the Stakeholders Relationship Committee. As on 31st March 2025, no grievances of the shareholders remained unaddressed/pending.

Mr. Sudipta Bhowal, Company Secretary is the Compliance Officer of the Company for complying with the requirements of the Listing Regulations.

E. Risk Management Committee

Pursuant to the provisions of Regulation 21 of the Listing Regulations, the Risk Management Committee has been constituted by the Board of Directors of the Company. The Committee acts in accordance with the provisions of Section 134 of the Companies Act, 2013 read with Para C of Part D of Schedule II of the Listing Regulations.

The Board of Directors on its meeting held on 26th September 2024 approved the revised terms of references of the Risk Management Committee which inter-alia includes the following:

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To approve major decisions affecting the risk profile or exposure and give appropriate directions.

(iii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(iv) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

(v) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

The Company has adopted a Risk Management Policy aimed to ensure resilience for sustainable growth and sound corporate governance by having a process of risk identification and management in compliance with the Act and the SEBI Listing Regulations. The Policy is available on the website of the Company at https://www.vikramsolar.com/investor-policies/

During the financial year 2024-2025, 1 (One) meetings of the Risk Management Committee were held on 28th March, 2025. The composition of the Committee and the attendance of members of the Committee during the year 2024-2025 areas under:

Sl. No.	Name of the Members	Designation	Category	No. of Committee meetings entitled to attend	No. of Committee meetings attended during the financial year
1	Mr. Gyanesh Chaudhary	Chairman	Chairman & Managing Director	1	1
2	Ms. Ratnabali Kakkar	Member	Independent Non-Executive Director	1	1
3	Mr. Krishna Kumar Maskara	Member	Whole time Director	1	1
4	Ms. Neha Agrawal	Member	Whole time Director	1	1

The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

F. Initial Public Offering (IPO) Committee

The Initial Public Offering (IPO) Committee was constituted by the Board of Directors in its meeting held on 29th June 2021 and re-constituted on 28th August 2024. The scope and functions of the Committee are in alignment with the resolution passed by the Board in its meeting held on 12th December 2021. The Committee comprises of Mr. Gyanesh Chaudhary, Chairman & Managing Director to act as the Chairman of the Committee, Mr. Krishna Kumar Maskara, Whole-time Director & President- Corporate and Ms. Neha Agrawal, Whole time Director & Vice President-Corporate Strategy as the members of the Committee. The Company Secretary acts as the Secretary of the IPO Committee and Chief Financial Officer acts as a Permanent Invitee. The primary objectives of the Committee are to monitor and accord necessary approvals in terms of SEBI Regulations, Companies Act, 2013 and other laws or rules of the land in relation to proposed IPO plans of the Company and compliance thereto.

G. Banking Committee

The Banking Committee was constituted by the Board of Directors on 14th March 2016 to assist the Board in exercising its oversight of management's decisions regarding the Company's capital and investment transactions and to review and monitor the Company's financial affairs within the terms of reference as defined by the Board. The Committee comprises of Mr. Gyanesh Chaudhary, Chairman & Managing Director to act as the Chairman of the Committee, and Mr. Krishna Kumar Maskara, Whole-time Director as the member of the Committee. The primary objectives of the Committee are to monitor and provide effective supervision of the management's financial reporting process, to conduct regular banking functions like opening, closing and modification of accounts, availment of credit facilities within the limits of the Company.

During the financial year 2024-2025, 10 (Ten) meetings of the Banking Committee of the Company were held on 11th April 2024; 18th June 2024; 4th July 2024; 27th August 2024; 21st October 2024; 3rd December 2024; 12th December 2024; 23rd December 2024; 27th January 2025 and 14th February 2025. The composition of the Committee and the attendance of members of the Committee during the year 2024-2025 are as under:

Sl. No.	Name of the Members	Designation	Category	No. of Committee meetings entitled to attend	No. of Committee meetings attended during the financial year
1	Mr. Gyanesh Chaudhary	Chairman	Chairman & Managing Director	10	10
2	Mr. Krishna Kumar Maskara	Member	Whole time Director	10	10

The meetings of Banking Committee are also attended by the CFO of the Company as special invitee. The Committee also invites senior executives, as it considers appropriate, to be present at the meetings of the Committee. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

H. Legal and Tendering Committee

The Legal and Tendering Committee was constituted by the Board of Directors on 14th March 2016 to assist the Board in conducting legal and other ancillary activities including submission of various tenders etc., within the terms of reference as defined by the Board.

The Committee comprises of Mr. Gyanesh Chaudhary, Chairman & Managing Director to act as the Chairman of the Committee, and Mr. Krishna Kumar Maskara, Whole-time Director as the member of the Committee. The primary objectives of the Committee are to deal with various legal and quasi legal activities within the ambit as explicated by the Board. The Committee has met Nine (9) times during the year i.e. 1st April 2024; 20th May 2024; 12th June 2024; 17th July 2024; 5th August 2024; 17th August 2024; 12th November 2024; 3rd December 2024 and 14th February 2025. The composition of the Committee and the attendance of members of the Committee during the year 2024-2025 are as under:

Sl. No.	Name of the Members	Designation	Category	No. of Committee meetings entitled to attend	No. of Committee meetings attended during the financial year
1	Mr. Gyanesh Chaudhary	Chairman	Chairman & Managing Director	9	9
2	Mr. Krishna Kumar Maskara	Member	Whole time Director	9	9

The meetings of Legal & Tendering Committee also invites senior executives, as it considers appropriate, to be present at the meetings of the Committee. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Section 149(8) read with Schedule IV of the Companies Act, 2013 and the Rules thereunder and Regulation 25(3) of the Listing Regulations mandate that the Independent Directors of the Company shall hold at least one meeting in a financial year, without the presence of Non-Independent Directors and members of the Management.

In compliance with Regulation 25(3) of the Listing Regulations and Schedule IV of the Companies Act, 2013, during the financial year, 1 (One) separate meeting of the Independent Directors of the Company was held on 28th March 2025 without the presence of Non-Independent Directors and members of the Management. At the said meeting, the Independent Directors, inter-alia reviewed the following:

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

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

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

The attendance of Directors at the meeting held during the year 2024-2025 is as under:

Name of the Independent Director	No. of meeting attended
Ms. Ratnabali Kakkar	1
Mr. Subramanya Krishnappa	1
Mr. Sumit Binani	1
Mr. Vikram Swarup*	NA
Mr. Probir Roy**	NA

**Ceased to be an Independent Director with effect from 27th September 2024 due to his health issues.*

***Ceased to be an Independent Director with effect from 30th May 2024 due to his old age.*

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

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

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

AUDITORS & AUDITORS' REPORT

Statutory Auditors

M/s. GARV & Associates, Chartered Accountants (Firm Registration No. 301094E) had been appointed as Statutory Auditors of the Company at the 18th AGM of the Company held on 19th July, 2023, for a period of five consecutive years to hold office from the conclusion of the 18th AGM till the conclusion of the 23rd AGM of the Company to be held in the year 2028 on such remuneration as may be determined by the Board of Directors based on the recommendation of the Audit Committee and mutually agreed by the Statutory Auditors, in addition to the reimbursement of out-of-pocket expenses, as may be incurred by them for the purpose of audit.

The Auditors' Report and notes to the financial statements are self-explanatory and therefore do not call for any further comments/explanation. The Report does not contain any qualification.

Cost Records and Cost Auditors

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and accordingly, such accounts and records are made and maintained by the Company.

The Board of Directors based on the recommendation of the Audit Committee has appointed M/s. Bhattacharya Roy & Associates, Cost Accountants having Firm Regn. No 000184 Cost Accountants, as the Cost Auditors of the Company for the financial year 2025-26 for auditing the cost records of the Company relating to manufacture of Solar Module.

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

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

Secretarial Auditors

The Board of Directors on the recommendation of the Audit Committee had appointed M/s Prateek Kohli & Associates, Company Secretaries (Peer Review No: 2042/2022), to conduct secretarial audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year ended 31st March 2025 is given in Annexure - 3 hereto and forms part of Directors' Report. The Report is self-explanatory and do not call for any comments.

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

FRAUD

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

CODE OF CONDUCT

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

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

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

Your Company has documented Standard Operating Procedures [SOPs] for procurement, Project, capex, human resources, sales and marketing, finance and accounts and compliances and its manufacturing and logistic operation.

Approval of all transactions is ensured through a pre-approved Delegation of Authority [DOA] Schedule which is in-built into the SAP system. DOA is reviewed periodically by the management and compliance of DOA is regularly checked and monitored by the auditors. Your Company has a robust mechanism of building budgets at an integrated cross- functional level. The budgets are reviewed on a monthly basis to analyse the performance and take corrective action, wherever required.

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

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

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

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

INTERNAL AUDIT

The Company has a strong and an independent internal audit function that inculcates global best standards and practices of international majors into the Indian operations. Internal Audit Department consists of professionally qualified accountants and engineers. The Auditor's reports directly to the Chairman of Audit Committee. Internal Audit Department is continuously working towards enhancing the quality of its financial reporting,

compatible with business ethics, effective controls and governance. The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to arrest all possible gaps. The internal audit team has access to all information in the organisation – this is largely facilitated by centralised accounting system implementation across the organisation and the robust internal audit framework record, track and close internal audit observations on timely manner and reports to the Audit Committee in regular intervals.

M/s Grant Thornton Bharat LLP has been appointed and performed the internal audit of the Company for the financial year 2024-25.

AUDIT PLAN AND EXECUTION

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

RISK MANAGEMENT

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

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

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

- Intended risks are taken prudently so as to plan for the best and be prepared for the worst
- Execution of decided strategies and plan with focus on action
- Unintended risks like performance, incident, process and transaction risks are avoided, mitigated, transferred (like in insurance) or shared (like through sub-contracting). The probability or impact thereof is reduced through tactical and executive management, policies, processes, inbuilt systems controls, MIS, internal audit reviews etc.

The Committee has framed the risk management framework of the Company that is approved by the Board.

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134 sub-section (3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 are annexed to this report as Annexure – 4.

SUSTAINABILITY

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

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

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as at 31 March, 2025 is hosted on the website of the Company at the link: https://www.vikramsolar.com/mgt-7-annual-return-for-the-fy-2024-25/

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

The loan given, guarantee given, and investment made by the Company during the Financial Year ended 31st March 2025 are within the limits prescribed under Section 186 of the Companies Act, 2013. Further, the details of the said loan given, guarantee given, and investment made are provided in the Notes to the Financial Statements of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES

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

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

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

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

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

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

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

The following are the summary of the complaints received and disposed of during FY 2024-2025:

Complaints received	Complaints disposed	Complaints pending as on 31st March 2025
0	0	0

MATERNITY BENEFIT COMPLIANCE

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

GOVERNANCE AND COMPLIANCE

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

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

INVESTOR EDUCATION AND PROTECTION FUND

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

IBC CODE & ONE-TIME SETTLEMENT

An application dated February 10, 2025, has been filed under Section 9 of the Insolvency and Bankruptcy Code, 2016, as amended ("IBC") by Isitva Steel Private Limited ("ISPL") against the Company before the National Company Law Tribunal, Kolkata Bench, claiming an amount of H 94.41 million on the grounds of non-payment or partial payment of invoices raised by

ISPL, for completion of its work under a sub-contract awarded by the Company. The Company has filed a reply dated May 21, 2025 denying all the averments made by ISPL and praying for dismissal of the application on the grounds inter alia that the application falls below the threshold prescribed under Section 4 of IBC and existence of a pre-existing dispute between the parties. Apart from this application, there is no proceedings against the Company under IBC Code.

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

OTHER DISCLOSURES / REPORTING

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

1) Details relating to deposits covered under Chapter V of the Act.
2) Issue of equity shares with differential rights as to dividend, voting or otherwise.
3) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOPs referred to in this Report.
4) Receipt of secured/unsecured loans from its directors.
5) Buy back of the equity shares.
6) Receipt of remuneration or commission by Managing Director or the Whole-time Directors of the Company from any of its subsidiary companies of the Company.
7) Details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions.

INDUSTRIAL RELATIONS

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

CAUTIONARY STATEMENT

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

ANNEXURES FORMING PART OF THIS DIRECTORS REPORT

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

Management Discussion and Analysis Report	Annexure - 1
Report on CSR Activities	Annexure - 2
Secretarial Audit Report (MR 3)	Annexure – 3
Conservation of Energy, Technological Absorption, Foreign Exchange Earning and the Outgo	Annexure – 4

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors

	Gyanesh Chaudhary	**Krishna Kumar Maskara**
Place: Kolkata	Chairman & Managing Director	Whole time Director
Date: August 12, 2025	DIN: 00060387	DIN: 01677008

Annexure -1

Management Discussion and Analysis

Economic Environment

Global Economic Overview[1]

Several headwinds such as geopolitical conflicts, trade tensions and shifts in monetary policy riled the global economy, but it emerged resilient during the CY 2024, driven by declining energy prices and easing of tight monetary policies in many countries. Global disinflation was driven by advanced economies making significant progress toward meeting their target inflation rates while some emerging markets continue to grapple with high inflation due to currency depreciation and supply chain disruptions.

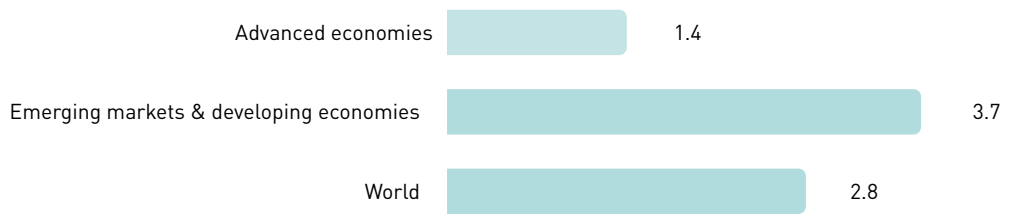
US economy expanded by 2.8% demonstrating impressive growth, driven by strong domestic demand and a robust labour market. Europe faced a challenging year with major economies like Germany facing economic contraction. Emerging Markets and select Developed Economies demonstrated stable growth, defying global headwinds. China recorded a growth rate of 5% supported by targeted fiscal stimulus aimed at infrastructure and industrial revival. Indian economy registered remarkable growth rate of 6.5% driven by robust domestic demand, public investment and macroeconomic stability. In the Middle East and Central Asia, growth has slowed primarily due to oil production cuts by the OPEC nations.

Outlook

The outlook for the global economy appears cautiously positive as the positive effects of prevailing disinflationary trends face challenges from emerging geo-economic uncertainties. The new regime in US imposed tariffs on key industries like steel and aluminium, leading to expectations of rising oil prices and increased inflation. The imposition of escalatory tariffs has prompted a downward revision of global trade volume forecasts for 2025 and 2026. These tariffs also deplete the world's reserves of US dollar causing its value to appreciate, thereby exacerbating inflation and boosting competitiveness of Europe and the Global South.

Germany has introduced of major stimulus measures to counter declining demand, reflecting a significant policy shift aimed at revitalising the economy. Meanwhile, growth in the Middle East and North Africa (MENA) nations is expected to recover although outlook remains subdued amid heightening uncertainties. Emerging economies are expected to maintain their growth trajectory with manufacturing industries continuing to outperform those in advanced economies.

Global GDP forecast CY 2025



Source: World Economic Outlook (April 2025) https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

India's Economic Overview[2]

Despite macroeconomic challenges, the Indian economy demonstrated impressive resilience during FY 2024-25, maintaining its position as one of the fastest growing major economies. . Although growth appears to have slowed down from the last fiscal, consumption remains strong driven by a heightened rural demand. Strong GDP growth coupled with the focus on paring inflation towards its 4% target allowed the RBI to adopt a more expansionary policy, reducing the repo rate by 50 basis points to 5.50% to stimulate liquidity into the economy.

Investment activity in India gained significant momentum in 2025, propelled by several key factors. Manufacturing exports saw a sharp rise, backed by a steep increase in export orders. The government played a significant role in stimulating economic growth through expanded infrastructure spending and the implementation of initiatives like the Production Linked Investment Scheme 2.0. These measures were designed to boost domestic industrial activity and attract foreign direct investment. Additionally, high capital goods imports indicated increased investment in production capacity expansion.

[1] https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

[2] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL250620253FFAAFCBB5BE4F39839D5E1B495A96AB.PDF

Management Discussion and Analysis (Contd.)

Outlook

The economic outlook for India remains positive, driven by rising consumer demand, improved investment activity and supportive policy measures. However, global macroeconomic headwinds are expected to impact domestic industries and trade.

With inflation driven by food shocks are now subsiding, demand forecasts for the country appear optimistic. The government's proactive policy measures are expected to promote Foreign Direct Investment (FDI), while elevated public capital expenditure will stimulate domestic industries to enhance production.

India's rapidly accelerating urbanisation is only expected to sustain domestic demand and push the country towards its long-term ambition of becoming a developed nation by 2047. However, to address the downside risks to domestic industries, the country needs to implement comprehensive economic reforms and address structural issues to sustain higher growth rates.

India's real GDP growth forecast (in %)

Source: World Economic Outlook Database (April-2025) by IMF; Crisil Intelligence

Industry Overview

Global Energy Requirements[3]

Global energy demand is projected to increase by ~ 18% by 2050, driven primarily by emerging economies in the ASEAN region, India, and the Middle East. This growth is attributed to key factors such as rising populations, increasing GDP per capita and the relocation of manufacturing industries to these regions.

The surge in electricity consumption will be driven by the widespread adoption of electric vehicles (EVs), the growing prevalence of heat pumps for heating solutions, and the electrification of industrial processes. Moreover, technological advancements, including data centres and artificial intelligence, are anticipated to contribute an additional 170 TWh to electricity demand by 2030, reflecting the expanding role of digital infrastructure in global energy systems.

In terms of energy access, substantial progress is expected by 2030. An estimated 550 million people are projected to gain access to clean cooking solutions and nearly 200 million individuals are expected to gain access to electricity, strengthening economic development and improving quality of life globally.

Global Renewable Energy[4]

Global renewable power capacity is expected to grow by 2,400 GW between 2024 and 2028. By 2028, renewable energy sources are projected to account for over 42% of global electricity generation and is expected to account for 65-80% of global power generation by 2050. Meanwhile, electric vehicle sales are expected to reach more than 40 million globally by 2030.

Despite this progress, several key challenges remain. Ensuring business viability and uncertainty around the sourcing of critical minerals are major concerns. Also, balancing the transition to renewable energy while ensuring affordability and energy security poses significant challenges for economies amid geopolitical tensions and economic uncertainties.

China is expected to account for almost 60% of new global renewable capacity additions from 2024 to 2028 while Europe, the United States and India will collectively contribute another quarter of global additions. Government policies such as the US Inflation Reduction Act, REPowerEU in Europe, China's 14th Five-Year Plan and India's Net Zero emissions targets announced at COP26, are expected to be key drivers of growth in this sector. Improved economics of renewable technologies and energy security concerns are also driving expansion.

Grid infrastructure, logistical bottlenecks and financial constraints continue to drive up costs and prolong project timelines in many countries. However, the cost of clean power technologies such as wind, solar and battery technologies are expected to fall by 2-11% in 2025.[5] While renewable energy is witnessing an unprecedented growth, further acceleration is required to meet global climate change targets.

Global Energy Trends

China: China's extensive clean-tech manufacturing capacity remains a pivotal factor in driving global cost reductions for renewable energy technologies. This competitive advantage significantly enhances project economics both domestically and internationally. On an average, China can produce electricity from major power-generating technologies at costs 11-64% lower than other markets. This has driven other countries to raise tariffs to protect domestic industries and invest in domestic power infrastructure to enhance energy security and competitiveness.[6]

[3] Mckinsey
[4] IEA
[5] Bloomberg
[6] Bloomberg

Management Discussion and Analysis (Contd.)

US: During 2024, clean energy demand and capacity continued to grow driven by record public and private investments in the country. Utility-scale solar and wind capacity additions were the largest across all primary generation sources, accounting for ~90% of all capacity expansions, in the first nine months of 2024. Moreover, the growing demand from AI industries and increasing number of data centres have provided further impetus to the rising energy requirements.[7]

Asia-Pacific: Driven by rapid economic growth in the Emerging Markets and Developing Economies, the Asia-Pacific region, with its strong industrial base, is expected to capture 66% of overall energy demand growth till 2035. This region is also projected to capture ~46% of the total investment in renewables. Utility-scale and distributed solar projects will represent almost 40% of these investments.[8]

The Middle East and North Africa (MENA): The Middle East is estimated to have invested ~US$ 175 billion in energy investment in 2024, with clean energy accounting for ~15% of the total investment. While the UAE and Oman have set targets to achieve net zero emissions by 2050, Saudi Arabia, Bahrain and Kuwait have also announced a target for 2060.[9]

Energy demand across MENA is rising at an annual rate of 1.9% with the share of solar energy in the energy mix rising significantly.[10] Morocco leads the North African market in solar energy, surpassing 2 GW of total solar capacity, followed by Egypt, with Tunisia and Algeria rapidly catching up.[11] The power sector in the region presents a unique and promising opportunity to scale up investments in clean energy technologies, with solar Photovoltaic (PV) sector emerging as a particularly high-potential area for growth and innovation.

Outlook[12]

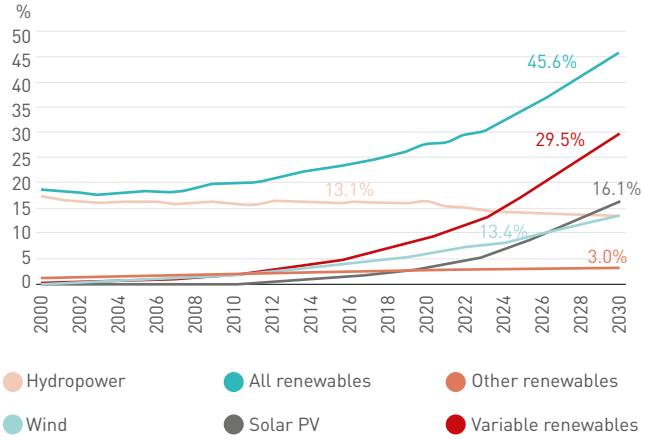
Global renewable energy capacity is projected to grow by 2.7 times between 2022 and 2030, reaching nearly 9,760 GW, according to the International Energy Agency (IEA). Solar photovoltaic (PV) is projected to be the primary driver of this expansion, accounting for 80% of new capacity additions. China will dominate renewable capacity growth and is projected to install 3,207 GW by 2030. The European Union, United States, and India will also see significant capacity increases.

While wind power growth faces challenges, it is expected to recover over time and hydropower additions are likely to remain stable. Despite this rapid growth, the forecast falls short of the global tripling pledge made at COP28. Achieving this ambitious goal would require substantial policy improvements, increased grid infrastructure investments, and the resolution of key implementation challenges. Addressing these factors could unlock additional potential and help the renewable energy sector to meet the tripling target in a short span of time.

Global Solar Energy[13]

Solar PV technology is set to lead the global renewable energy expansion, with annual additions projected at 5.5TW by FY30. In 2025, solar PV technology is expected to contribute to ~8.3%, positioning it to become the largest renewable energy source by the end of the decade—surpassing both wind and hydropower, the current dominant renewable generation source so far. Despite the impressive growth trajectory, annual solar PV capacity additions need to more than quadruple to 630 gigawatts (GW) by 2030 to be on track with the IEA's Roadmap to Net Zero Emissions by 2050. Demand-supply mismatch and a concentrated supply chain originating from China pose significant risks to the achievement of the target. Addressing these challenges will require strategic diversification of the supply chain and enhanced international cooperation to ensure the global solar PV industry remains resilient and sustainable.

Renewable Energy share by technology (2000-2030)



Source: IEA Analysis

[7] Deloitte
[8] S&P Global
[9] IEA
[10] Economic
[11] MESIA
[12] IEA
[13] CRISIL Report

Management Discussion and Analysis (Contd.)

India's Energy Requirements

India is experiencing significant growth in energy demand, meeting all-time high requirement of 250 GW in the FY 2024-25.[15] The country has seen rapid economic development, urbanisation and industrialisation in the recent past which has driven the need for greater energy consumption. India is the third-largest energy consumer globally, after China and the United States . By 2030, the nation's peak energy demand is projected to rise significantly to 366 GW.[16]

To meet this escalating demand, India has invested heavily in power generation and transmission capacities, resulting in a remarkable reduction of national-level energy shortages to just 0.1% in FY 2024-25.[17] Through strategic government policies, India has achieved universal electrification ensuring reliable and affordable energy across all the villages and households across the country. These initiatives have led to improvements in energy conservation, consumer empowerment, and infrastructure development moving India closer to attaining energy security.

As India advances towards its climate goals such as reducing greenhouse gas emissions and establishing a framework for sustainable development, a transformative shift in the energy mix is projected, prioritising renewable energy industries and promoting a greener future.

India's Renewable Energy Requirements[18]

India has achieved a significant milestone in its renewable energy journey, with the nation's total renewable energy capacity surpassing 220 GW as of March 2025, accounting for over 46% of the country's total installed power capacity. This accomplishment highlights India's commitment to transitioning towards clean energy and promoting sustainable growth.

The renewable energy mix is led by solar power, which has reached installed capacity of ~106 GW, forming the backbone of India's clean energy strategy by harnessing the country's abundantly available sunlight. Wind power followed with an installed capacity of ~50 GW, with large hydropower contributing ~48 GW, while small hydro projects added another ~5 GW. Additionally, bio-power accounted for ~12 GW, demonstrating the diverse and sustainable nature of India's renewable energy portfolio.

This milestone is part of India's broader ambition to achieve 500 GW of non-fossil fuel-based energy capacity by 2030, highlighting its leadership in global clean energy initiatives. The progress reflects years of dedicated efforts, including policy support, investments in solar parks, wind farms, and hydroelectric projects, as well as innovative programmes like the National Green Hydrogen Mission and Production-Linked Incentive (PLI) schemes for solar PV modules.

BESS

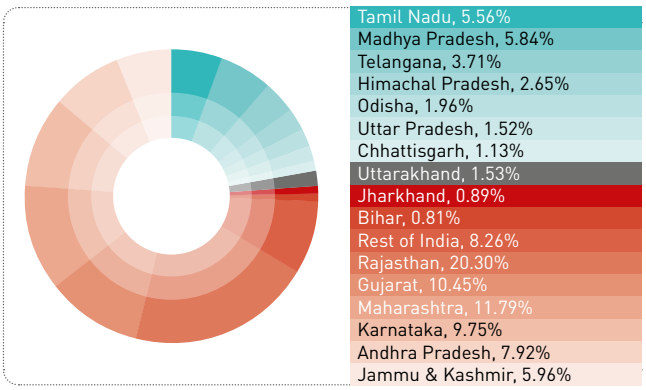
Battery Energy Storage System (BESS) capacity additions in India are set to play a transformative role in supporting the integration of renewable energy into the national grid. BESS installations focus on storing surplus renewable energy generated during off-peak hours and supplying it during peak demand. By FY 2030, it is estimated that ~23–24 GW of BESS capacity will be commissioned, aligning with India's broader renewable energy objectives.[19]

This growth is driven by the increasing share of variable renewable energy (VRE) sources, such as solar and wind, in India's energy mix. The rapid decline in battery costs, coupled with advancements in storage technologies, has made BESS a financially viable solution. The Central Electricity Authority (CEA) projects that India will require 47.24GW/236 GWh of BESS by 2032 to support its ambitious non-fossil fuel-based energy target.[20]

By 2030, India's cumulative investment in BESS is projected to exceed ₹ 5 lakh crore, positioning the country as a global leader in renewable energy storage solutions.[21]

India's renewable energy achievements reduce reliance on fossil fuels , strengthens energy security and contribute to global climate action goals, positioning the country as a leader in the transition to a sustainable future.

State-wise Potential of Renewable Power in India



Total Estimated Potential of Renewable Power =21,09,654 MW

Source: CSE India

[15] Press Information Bureau
[16] Economictimes
[17] Press Information Bureau
[18] Press Information Bureau
[19] CRISIL
[20] CRISIL Report
[21] Economic Times

Management Discussion and Analysis (Contd.)

India's solar energy

India's solar energy sector witnessed unprecedented growth in 2024, strengthening the nation's position as a global leader in renewable energy. India achieved ~106 GW of installed solar power capacity in March 2025.[22]

The PM Surya Ghar: Muft Bijli Yojana played a crucial role, facilitating 10 lakh rooftop solar installations till March 2025, and adding 3 GW of new capacity.[23] The off-grid solar segment also saw exceptional growth, expanding by 182% and adding 1.48 GW.

India's solar module production capacity surged to ~89 GW in April 2025, bolstering the country's ability to meet domestic and international demand. Utility-scale solar installations added 14.6 GW in FY25, increasing ~60% over 2023. Meanwhile, the rooftop solar sector experienced substantial expansion, installing ~5.15 GW.[24]

India reinforced its climate change commitments at COP26 held at Glasgow with a long-term objective of reaching Net Zero emissions till 2070.[25] In achieving this goal, solar energy is expected to play a key role with the National Institute of Solar Energy (NISE) estimating the country's solar potential at ~748 GW. [26]

Outlook

India has reinforced its position as a global leader in renewable energy with combined installed and pipeline solar projects of 261.15 GW showcasing a robust foundation for future growth. This strong pipeline highlights India's commitment to achieving its ambitious target of 500 GW of non-fossil fuel-based energy capacity by 2030.[27]

Utility-scale solar projects remain the cornerstone of this growth, complemented by increasing adoption of rooftop and distributed solar systems. With advancements in domestic manufacturing and implementation of favourable policy frameworks, India is also strengthening its supply chain resilience, ensuring a more sustainable and self-reliant energy future

The outlook for India's solar sector remains highly optimistic, with continued investments, technological innovations, and international collaborations expected to further accelerate capacity additions in the coming years.

Growth Drivers

Favourable Government Policies: The Indian government has been instrumental in promoting solar energy through initiatives like the National Solar Mission, which aims to achieve 100 GW of solar power capacity. Policies such as subsidies, tax benefits and grid connectivity incentives have created an environment conducive to solar energy development. Moreover, the Solar Park Scheme and production-linked incentives (PLI) are boosting domestic manufacturing and reducing reliance on imports.

Declining costs of Solar PV panels: The declining cost of solar PV panels has made solar energy more accessible. Improved manufacturing processes and economies of scale have significantly reduced panel prices, encouraging adoption across residential, commercial and industrial sectors.

Technological advancements: Technological advancements in solar energy are enhancing efficiency and reliability. Innovations such as bifacial panels, PERC technology, advanced battery storage solutions and integration of AI and IoT in grid management are optimising energy production and reducing costs. Emerging trends like floating solar plants and solar-wind hybrid projects further diversify applications while conserving resources.

Environmental concerns and to climate goals: Under the Paris Agreement, India has committed to achieve 40% of its energy needs from renewable sources by 2030, with solar energy playing a significant role in reducing carbon emissions.

Rural electrification programmes: The country has expanded access to electricity in remote areas through solar-powered mini-grids and rooftop installations. These efforts have managed to address the gaps in traditional grid infrastructure.

International Collaboration: India's leadership in forming the International Solar Alliance (ISA) has driven global collaboration, attracting investments and technological support to strengthen the country's solar projects.

Policy Initiatives Supporting Growth[29]

Government of India has launched various schemes to encourage generation of solar power in the country like Solar Park Scheme, Variable Gap Funding (VGF) Scheme, Central and State Public Sector Undertakings (CPSUs), Defence Scheme, Canal bank & Canal top Scheme, Bundling Scheme, Grid Connected Solar Rooftop Scheme etc.

[22] Press Information Bureau
[23] Press Information Bureau
[24] Press Information Bureau
[25] Press Information Bureau
[26] Ministry of New and Renewable Energy
[27] Press Information Bureau
[28] Press Information Bureau

Management Discussion and Analysis (Contd.)

In addition, robust transmission and distribution infrastructure, including High-Voltage Direct Current (HVDC) transformers, high-capacity cables and converters, and competitive tariffs on solar energy continue to propel the industry.

Steps taken to promote solar energy include:

1. Allowing 100% FDI through automatic route.
2. Waiving ISTS charges for solar/wind projects commissioned by June 30, 2025.
3. Setting Renewable Purchase Obligation (RPO) trajectory until 2029-30 to boost renewable energy consumption.
4. Notifying standards for solar PV systems.
5. Creating Project Development Cell to facilitate investments.
6. Issuing standard bidding guidelines for solar and wind projects.
7. Mandating Letter of Credit (LC)/advance payment for power dispatch to ensure timely payments.
8. Launching Green Term Ahead Market (GTAM) for renewable power trading.
9. Hosting 7th ISA Assembly in November 2024, with India re-elected as president.
10. Implementation of Production Linked Incentive (PLI) scheme for solar PV manufacturers.
11. Ultra Mega Renewable Energy Parks are being set up to provide land and transmission for large-scale renewable energy projects.
12. Customs duty has been exempted on critical minerals such as Lead, Zinc, etc. to boost domestic solar PV manufacturing.[30]

Key developments during the year:

- Lakshadweep's first 1.7 MW on-grid solar plant with 1.4 MWh storage.
- India's largest 40 MW/120 MWh solar-plus-storage project in Rajnandgaon.

Key initiatives:

- **PM JANMAN:** Off-grid solar for un-electrified tribal households.
- **PM Surya Ghar Muft Bijli Yojna:** 10 lakh homes solar-powered as of March 2025. With a goal of 1 crore solar-powered homes in the country, it is the world's biggest domestic rooftop solar initiative.
- **PM KUSUM:** 4.11 lakh farmers benefited as of June 2024. As on March 2025-
    - 2.95 lakh off-grid solar pumps installed.
    - 10,000 MW decentralised solar on farmland
    - 35 lakh grid-connected pumps solarised

Company Overview

Vikram Solar Limited is one of the leading manufacturers of solar PV modules in India. The Company operates facilities in Falta (Special Economic Zone (SEZ), Kolkata and Oragadam in Chennai, producing a diverse range of high-efficiency solar PV modules. With a cumulative production capacity of 4.5 GW, ~1.41 GW Engineering, Procurement and Construction (EPC) projects in India and 7.12 GW high efficiency modules shipped, the Company is playing a key role in the nation's transformative journey towards a cleaner future. Beyond module production, Vikram Solar has evolved into a comprehensive solar energy solutions provider. The Company's integrated approach encompasses:

- Manufacturing high-quality solar photovoltaic modules
- Offering end-to-end Engineering, Procurement and Construction (EPC) services
- Providing ongoing Operations and Maintenance (O&M) support.

Vikram Solar's commitment to innovation and quality has directed its expansion into international markets, with a global presence spanning 39 countries.

Highlights FY 2024-25

In fiscal year 2025, the Company achieved remarkable growth, solidifying its position as a key player in the industry.

Key achievements in FY 2024- 25 include:

1. Ranked India's 1st Tier 1 Bloomberg NEF in all 4 quarters of CY 2024 and 8th time PV Evolution Labs (PVEL) Top Performer in last 9 years
2. Total revenue reached ₹ 34,234.53 million, marking a 36.24% increase from the previous year
3. Module sales volume grew to ₹ 1900.03 MW, up 116% year-on-year
4. EPC project included a total of 27.7 MW (commissioned + under execution) expanding the Company's portfolio
5. Order book increased to 10,340.82 MW during the year, which includes 393.90 MW project developed by NLC India Limited in Gujarat and 326 MW project developed by GIPCL for the Khavda Renewable Energy Park
6. Augmented module production capacity by 1 GW at the Falta facility in West Bengal, raising total capacity to 4.5 GW
7. Upgraded manufacturing lines at the Oragadam facility in Chennai to produce advanced N-type and HJT solar modules.

[30] Press Information Bureau

Management Discussion and Analysis (Contd.)

New Business

BESS

Vikram Solar has announced its foray into the Battery Energy Storage Systems (BESS) segment, marking a significant diversification of its portfolio. The Company plans to establish a fully integrated 1 GWh solid-state cell and battery manufacturing facility, scalable to 5 GWh, to cater to the growing global demand for energy storage solutions. This initiative is aligned with India's renewable energy and climate goals, contributing towards the CEA's projection of 47.24 GW BESS requirements by 2032.[31]

The facility will utilise proprietary Battery Management System (BMS) technology. Vikram Solar's batteries guarantee heightened safety, greater power storage and longer lifespans of up to 10,000 cycles. They are designed to operate efficiently across a wide range of temperatures and conditions while being recyclable and eco-friendly. This venture is envisioned to reinforce India's energy storage landscape by addressing challenges associated with variable renewable energy generation. Vikram Solar's PowerHive battery storage system is positioned as a solution to meet the projected BESS capacity additions required between FY 2024-2025 and FY 2032.

By integrating solar power generation with advanced energy storage solutions, Vikram Solar aims to establish itself as a comprehensive provider of clean energy technologies, further elevating its position in the global renewable energy market.

SWOT Analysis

Strengths

1. **Market Leadership in Solar Manufacturing:** Vikram Solar has solidified its position as one of India's leading solar energy Companies by revenue and the largest domestic PV module manufacturer. The Company's dominance is reinforced by its inclusion in BloombergNEF's Tier-1 global accreditation and recognition as a 'Top Performer' in PVEL's reliability scorecard for seven out of the last eight years, highlighting its product quality and durability.

2. **Vertical Integration and Diversified Offerings:** The Company operates across the solar value chain, from module manufacturing to EPC services and O&M solutions. This ensures revenue stability and cross-sector synergies. Its recent diversification into Battery Energy Storage Systems (BESS) marks a strategic transition towards integrated renewable energy solutions. The planned 1 GW BESS facility (scalable to 5 GW) will complement its solar portfolio, addressing grid stability challenges and enhancing its value proposition.

3. **Technological Innovation:** Vikram Solar leads in advanced module technologies, including N-type modules for enhanced efficiency and Heterojunction (HJT) modules for high-temperature performance. These innovations, facilitated through its NABL-accredited R&D lab, strategically position the Company to capture premium markets in India and abroad.

4. **Policy-Aligned Growth:** The Company has capitalised on India's renewable energy push, securing subsidies under the Production Linked Incentive (PLI) scheme for its 2.4 GW facility and leveraging initiatives like the PM Surya Ghar rooftop solar programme.

Weaknesses

1. **Raw Material Dependency:** Despite scaling manufacturing, Vikram Solar lacks long-term contracts with solar cell suppliers, exposing it to price volatility and supply chain disruptions. This dependency could inflate operational costs amid global poly-silicon shortages.

2. **Under-utilised SEZ Facilities:** Existing plants in Special Economic Zone (SEZ) operate below capacity due to restrictive export policies. The delay in approval of the pending SEZ Amendment Bill has deferred plans to repurpose these assets for domestic markets.

3. **Limited International Manufacturing Footprint:** Unlike competitors with global factories, Vikram Solar's planned US facility remains contingent on policy clarity under the Trump administration, delaying overseas revenue streams.

Opportunities

1. **India's Renewable Energy Targets:** With India targeting 500 GW of non-fossil energy capacity by 2030, Vikram Solar is poised to benefit from:

   - **Utility-Scale Projects:** 23.0-24.0 GW utility-scale solar installations expected by FY 2030.[32]
   - **Rooftop Solar:** 30 GW potential under PM Surya Ghar
   - **Floating Solar:** Untapped potential in water-rich states.

2. **BESS Market Expansion:** India's BESS market is projected to reach $8-10 billion by FY2030, reflecting a healthy CAGR of 18-19%. Early adoption of non-lithium solid-state batteries could disrupt the sector and provide competitive advantage to the Company.

3. **Export Growth:** The Company can leverage anti-dumping tariffs in the US/EU against Chinese modules. The global supply chain shift to a 'China-plus-one' strategy is expected to heighten exports for Indian PV manufacturers.

[31,32] CRISIL Report

Management Discussion and Analysis (Contd.)

4. **Policy Incentives:** The PLI scheme's extension and anticipated SEZ reforms could reduce manufacturing costs by 18–22%, thereby improving margins. Further, India's long-term goal of achieving net zero emission is envisioned to propel growth.

Threats

1. **Policy Volatility:** Trump administration's rollback of tax credits could impact the costs associated with the Company's Colorado plant. Prolonged parliamentary delays in amending SEZ laws can continue to impact cost efficiencies.

2. **Intensifying Competition:** Domestic rivals and international players are eroding the pricing power. Module prices fell by ~27% in 2024, thereby, pressuring margins.

3. **Technology Obsolescence:** Expedited transition towards newer technology could impact the Company's existing investments, if R&D experiences a slowdown. Emerging technologies like perovskite and tandem solar cells pose threat of disruption to the industry.

4. **Geopolitical Threat:** China controlling 92% of poly-silicon production and ascending trade barriers threatens supply security. A hike of tariff between the countries could significantly impact the input costs for the Company.

Outlook

Vikram Solar remains committed to creating value-added products, augmenting innovation potential and quality standards. The Company plans to set up a 3 GW solar cell manufacturing facility in Tamil Nadu which will elevate its production capacity to 12 GW. The Company plans to further augment its production capacity to 15.5 GW by 2026 and 20.5 GW by 2027. In terms of its portfolio, Mono PERC technology is expected to remain dominant in the foreseeable future although advancements in HJT, N-type and other technologies continue to improve on output and cost efficiencies. The Company remains devoted to improving operational frameworks and nurturing seamless and sustainable growth in line with its long-term vision.

Consolidated Financial Performance

(₹ in million)

Particulars	FY 2025	FY 2024
Revenue	34,234.53	25,109.90
EBITDA	4,920.10	3,985.79
PAT	1,398.31	797.18

Key Ratios

Particulars	FY 2025	FY 2024	% Change	Reason for Deviation
Current ratio	1.55	1.39	11.17%	
Debt- Equity Ratio	0.19	1.81	(89.77%)	Decrease in ratio due to issuance of fresh equity shares during the year
Debt Service Coverage ratio	1.49	1.85	(19.34%)	
Return on Equity ratio	16.57%	19.67%	(15.74%)	
Inventory Turnover ratio	6.22	4.38	41.90%	Improvement in ratio due to increase in revenue during the year
Trade Receivable Turnover Ratio	2.84	2.34	21.11%	
Trade Payable Turnover Ratio	3.51	3.11	13.02%	
Net Capital Turnover Ratio	4.48	4.52	(0.70%)	
Net Profit ratio	4.08%	3.17%	28.66%	Net profit ratio increased due to increase in turnover as compared to previous year
Return on Capital Employed	24.49%	20.76%	17.95%	

Risk Management

Risk	Risk Impact	Mitigation Strategy
Raw Material Risk	Fluctuations in the price of critical minerals, wafers, solar photovoltaic cells and other raw materials due to market volatility could adversely affect the cost of materials and overall financial performance.	Despite price volatility, the operating margin improved due to higher order flow. Strategies like pass-through clauses and order-backed procurement serve to mitigate this risk by shifting price fluctuations onto the customers.

Management Discussion and Analysis (Contd.)

Risk	Risk Impact	Mitigation Strategy
Diversification Risk	Majority of the Company's revenue comes from solar PV modules. A decline in demand for solar modules could significantly impact the business.	The Company is diversifying its portfolio with the future integration of BESS. Besides manufacturing solar PV modules, the Company also provides EPC and O&M services.
Customer concentration Risk	The Company operates in a concentrated market. Loss of any major customer or adverse changes affecting its relationships with key customers could significantly affect the financial performance and operation.	The Company is expanding its customer base across different geographies and segments in India. Roughly 99% of revenue stems from domestic sales, approximately 1% from exports. It is also enhancing its value proposition through enhanced product quality and after-sales service while strengthening long-term relationships with existing customers through strategic partnerships.
Competition Risk	Despite being one of the leading solar PV module manufacturers in India, the Company faces rising competition from domestic and international entities.	Vikram Solar's strong product certifications and enduring relationships significantly enhance its competitive edge. Additionally, the Company's ability to maintain low production costs solidifies its position as a leading solar PV manufacturer in India.
Regulatory Risk	Any change in regulatory policy towards solar energy or restrictions on imports of key raw materials could impact business prospects.	The Company monitors government policies, diversifies its product offering and explores new markets to ensure adaptability and resilience to regulatory changes.

Internal Control Systems and their Adequacy

Vikram Solar maintains a robust internal control and risk management system, which undergoes periodic reviews and enhancements to ensure operational efficiency and governance. The internal audit function, undertaken by a reputable firm, reports directly to the Chairman of the Audit Committee, ensuring objectivity and independence in its assessments. This function plays a critical role in identifying risks, testing controls, and providing assurance to the Board of Directors.

The Audit Committee actively evaluates the effectiveness of these internal control systems and recommends improvements to strengthen them further. Additionally, the Company leverages an advanced management information system as an integral part of its control mechanism, enabling timely and accurate data-driven decision-making. By combining independent audits, proactive oversight, and cutting-edge information systems, Vikram Solar ensures a resilient framework for risk management while supporting its growth in the competitive solar energy industry.

Human Resource

Vikram Solar Limited recognises that its human capital is crucial to its success in the competitive solar industry. As of March 31, 2025, the Company had a total workforce of 2,586 employees across its manufacturing facilities, project sites and corporate offices.

The Company prioritises the acquisition and retention of top talent through competitive compensation packages, career growth opportunities and a positive work culture. Vikram Solar has implemented several initiatives to develop its human resources:

- Robust training and development programmes to enhance employee skills and capabilities
- Performance management systems tied to individual and Company goals
- Employee engagement activities to boost morale and teamwork
- Health and safety protocols to ensure employee welfare, especially at manufacturing sites
- Diversity and inclusion efforts to create an equitable workplace.

While facing industry-wide challenges in recruiting specialised technical talent, Vikram Solar leverages its brand reputation and growth prospects to attract skilled professionals. Looking ahead, Vikram Solar plans to expand its workforce in line with its capacity expansion plans, with a focus on hiring of technical and R&D roles to drive innovation. The Company is also investing in leadership development to build a strong management pipeline for the future.

Cautionary Statement

The Management Discussion and Analysis Report may contain 'Forward-Looking Statements,' describing the Company's outlook, projections, estimates, expectations, and predictions, within the meaning of applicable securities laws and regulations. Actual performance may materially differ from that expressed or implied.

Annexure -2

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company

As per the provisions of the Companies Act, 2013 and Rules framed thereunder, the Company has formulated its Corporate Social Responsibility (CSR) Policy to contribute towards the development of communities through a range of social initiatives including skill development, promote education and sports and restoration of Indian Art, heritage and culture. Vikram Solar Limited has always been conscious of its social responsibilities and the environment in which it operates. The CSR Policy encompasses the Company's philosophy for giving back to society as a corporate citizen.

CSR activities of the Company are carried out by the Company on its own, through its wholly owned Subsidiary Vikram Solar Foundation and through its Group Company Yashvi Art Foundation.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Subramanya Krishnappa	Chairman	1	1
2	Mr. Vikram Swarup*	Member	-	-
3	Mr. Gyanesh Chaudhary	Member	1	1
4	Ms. Neha Agrawal	Member	1	1
5	Ms. Ratnabali Kakkar**	Member	1	1

*Ceased to be the member of CSR Committee w.e.f. 27.09.2024

**Appointed as member of CSR Committee w.e.f. 27.09.2024

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Particulars	Web-link of the website
Composition of CSR Committee	https://www.vikramsolar.com/corporate-governance/
CSR Policy	https://www.vikramsolar.com/investor-policies/
CSR projects approved by the Board	Active CSR < Vikram Solar

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. (a) **Average net profit of the Company as per sub-section (5) of section 135:** Rupees 100.00 million
   (b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** Rupees 2.00 Million.
   (c) **Surplus arising out of the CSR projects or programs or activities of the previous financial years:** Nil
   (d) **Amount required to be set off for the financial year, if any:** Nil
   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rupees 2.00 million
6. (a) **Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):** Rupees 8.37 million
   (b) **Amount spent in Administrative Overheads:** Nil
   (c) **Amount spent on Impact Assessment, if applicable:** Nil
   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Rupees 7.22 million

(e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year (in rupees million)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
7.22 million	Not Applicable				

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount
I	Two percent of average net profit of the Company as per sub-section (5) of section 135	2.00 million
Ii	Total amount spent for the Financial Year	7.22 million *
Iii	Excess amount spent for the Financial Year [(ii)-(i)]	5.22 million
Iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
V	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	5.22 million

* The amount excludes ₹ 1.15 million spent from Unspent CSR account pertaining to previous financial year

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(₹ in million)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in unspent CSR Account under Section 135(6)	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1	2021-22	4.30	-	-	-	-	-	-
2	2022-23	-	4.30	1.28	-	-	3.02*	-
3	2023-24	-	3.02	1.86	-	-	1.15*	-

*Amount spent from unspent CSR Account for ongoing project of CRY- Swachh Urja Ujjwal Bhavishya and Project Fuel- Life Lessons for Well-being.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135: Not Applicable.

For and on behalf of the Board of Directors

Gyanesh Chaudhary
(Chairman & Managing Director)
DIN: 00060387

Subramanya Krishnappa
(Chairman of CSR Committee)
DIN: 00730656

Place: Kolkata
Date: August 12, 2025

Annexure -3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST, DAY OF MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Vikram Solar Limited
Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road,
Eastern Metropolitan Bypass, E.K.T, Kolkata- 700107

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **Vikram Solar Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder except for the matters mentioned by us in this report, if any and also that the Company has proper Board-processes and compliance- mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2025** according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under;

II. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

III. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

The Company being an unlisted company, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder and the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 are not applicable.

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations.

We have also examined the compliance with the applicable clauses of the following:

i. The Secretarial Standards (SS - 1 and SS - 2) issued by the Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and other Industry Specific laws applicable on it which inter alia includes:

a. The Electricity Act, 2003

b. Draft National Renewable Energy Act, 2015

c. Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 ("Electricity Rules 2022")

d. Central Electricity Authority (Measures relating to Safety and Electricity Supply) Regulations, 2010 & The Central Electricity Authority (Measures relating to Safety and Electric Supply) Amendment Regulations, 2018

e. Central Electricity Authority (Safety requirements for construction, operation & maintenance of electrical plants & electric lines) Regulations 2011

f. Bureau of Indian Standards Act, 2016 (the "BIS Act") and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 ("Compulsory Registration Order")

g. Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates in Renewable Energy Generation) Regulations, 2022 ("REC Regulations")

h. Special Economic Zones Act, 2005, rules and amendments thereof ("SEZ Act")

i. Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

j. Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 and rules made thereunder, read with the Manufacturing and Other Operations in Special Warehouse Regulations, 2020 ("MOOWR Regulations")

k. The Environment (Protection) Act, 1986

l. Factories Act, 1948

m. The Trade Marks Act, 1999 & Trade Marks Rules, 2017

n. The Copyright Act, 1957

o. Designs Act 2000 and Designs Rules 2001

p. Legal Metrology Act, 2009 & West Bengal Legal Metrology (Enforcement) Rules 2011 & The Legal Metrology (General) Rules 2011

q. The Legal Metrology (Packaged Commodities) Rules, 2011 & The Legal Metrology (Packaged Commodities) Amendment Rules, 2017

We further report that:

During the year under review the following changes in Key Managerial Personnel and composition of the Board took place:

a. Elevation of Mr. Krishna Kumar Maskara to the post of President-Corporate & cessation from the post of Chief Financial Officer with effect from 8th April, 2024.

b. Appointment of Mr. Narayan Lodha as the Chief Financial Officer with effect from 8th April, 2024 and resignation from the post with effect from 19th March, 2025.

c. Resignation of Mr. Probir Roy from the post of Independent Director with effect from 30th May, 2024.

d. Resignation of Mr. Ivan Saha from the post of Whole Time Director with effect from 28th August, 2024 and resignation from the post of Chief Executive Officer with effect from 18th January, 2025

e. Appointment of Mr. Sumit Binani as the Independent Director with effect from 27th September, 2024.

f. Resignation of Mr. Vikram Swarup from the post of Independent Director with effect from 27th September, 2024.

g. Appointment of Mr. Krishna Kumar Maskara as the Interim Chief Executive Officer with effect from 18th January, 2025.

h. Appointment of Mr. Ranjan Kumar Jindal as the Chief Financial Officer with effect from 28th March, 2025.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board and Key Managerial Personnel mentioned above were carried out in compliance with the provisions of the Act during the year under review.

Adequate Notice is given to all Directors to schedule the Board/ Committee Meetings for which proper procedures as laid under the Act and Standards were followed. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

Resolutions were carried through majority decisions. The minutes of the meetings held during the audit period did not reveal any dissenting members' views.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, regulations and guidelines as also represented by the Management.

We further report that during the period under review the following major events took place:

a. The Board of Directors in its meeting held on 23 May 2024 had approved for issuance of equity shares through private placement which further approved by the shareholders through Extra Ordinary General Meeting held on 18 June 2024. The Board thereafter approved allotment of 5,77,06,309 no Equity Shares of ₹ 10/- each at a price of ₹ 122/- per share (including premium) to a total of 78 eligible applicants and thereby raised an amount of ₹ 704.02 Crore through the Private Placement exercise.

b. The Company has reclassified its 3,00,00,000 (Three Crore) preference share capital of ₹10 each into Equity Share Capital. The earlier authorized share capital was comprising of 37,00,00,000 (Thirty-Seven Crore) equity shares of ₹10 each and 3,00,00,000 (Three Crore) preference shares of ₹10 each and pursuant to the approval of shareholders dated 20th September 2024, the preference share capital got reclassified into equity and now the entire authorized share capital is comprised of 40,00,00,000 (Forty Crore) equity shares of ₹10 each.

c. The paid-up share capital of the Company has increased from ₹ 25,88,300,000 to ₹ 3,16,53,63,090 through issuance of 5,77,06,309 no of equity shares in the private placement exercise on 25th June 2024.

d. The company has acquired 100% Paid up equity share capital of VSL Recycle Services Private Limited (formerly known as VCMPL Commercial Private Limited) and the Company has become its wholly-owned Subsidiary.

e. The Company has altered its Articles of Association twice through the Extra Ordinary General Meeting held on 18th June, 2024 and Annual General Meeting held on 20th September, 2024.

f. The Company has filed its Draft Red Herring Prospectus (DRHP) on September 30, 2024, with the Securities and Exchange Board of India (SEBI), as well as with the Bombay Stock Exchange (BSE) and the National Stock Exchange

(NSE) to raise up to ₹15,000 million by way of a Fresh Issue and Offer for Sale of upto 17,450,882 Equity Shares. The Company successfully obtained in-principal approvals from SEBI, BSE, and NSE and the remaining process is underway for listing of the shares in both the Exchanges.

g. The company has entered into Shareholder's Agreement dated 10th June, 2024 for investment in the equity of the Company through Private Placement.

h. The company has invested in the shares of its Wholly Owned Subsidiaries M/s VSL Green Power Private limited and M/s VSL Powerhive Private Limited from time to time.

i. The Nomination & Remuneration Committee of the Board has approved issuance of 46,29,850 no stock options to 283 eligible employees on 24th September 2024 by way of 1st ESOP Grant under Vikram Solar Employees Stock Option Plan 2021 which will get vested in 5 years commencing from September, 2025.

j. The company has reclassified its promoters in the meeting of Board of Directors held on 26th September, 2024 during the year under review.Place: Kolkata For Prateek Kohli & Associates

For Prateek Kohli & Associates
Company Secretaries

Place: Kolkata
Date: 01/07/2025
Peer Review Certificate No: 2042/2022
UDIN: F011511G000692444

Prateek Kohli
Partner
C.P. No.: 16457

{Our report is also to be read with our letter annexed in "**Annexure A**".}

'Annexure A'

To,
The Members,
Vikram Solar Limited
Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road,
Eastern Metropolitan Bypass, E.K.T, Kolkata- 700107

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Prateek Kohli & Associates
Company Secretaries

Place: Kolkata
Date: 01/07/2025
Peer Review Certificate No: 2042/2022
UDIN: F011511G000692444

Prateek Kohli
Partner
C.P. No.: 16457

Annexure -4

DISCLOSURE OF PARTICULARS UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A. Conservation of Energy

(i)	the steps taken or impact on conservation of energy	**Fab II / Falta:** 1. Installation and commissioning (I&C) of the 4 MVA 33/0.415 kV transformer has been completed, resulting in reduced copper and iron losses. This has decreased dependency on conventional energy, lowering consumption from 66.8 kW to 44 kW — a net saving of 22.8 kW
(ii)	the steps taken by the Company for utilizing alternate sources of energy	**Fab II / Falta** Generating and consuming solar power from the rooftop solar power plant installed on the factory roof- Fab -2 is using RT Solar power apart from the conventional energy. Expansion of rooftop solar power plant installation on the factory roof is currently in progress. The project is under progress in consultation with RE Power and involves the CWH, FAB-I, and FAB-II rooftops for solar power generation and consumption to increase the current RT Solar Installed capacity. **Fab III / Chennai** 1. 57% of the total consumption of power at this factory done via renewable energy.
(iii)	the capital investment on energy conservation equipment.	**Fab II / Falta** NA **FAB III/ Chennai** INR 3 Million

B. Technology Absorption

(i)	the efforts made towards technology absorption	**Fab II / Falta** Addition one new module manufacturing line in Falta Fab II as Line 2, which is capable of producing 210 x 210 mm (G12) -N type & HJT, glass-to-glass and glass-to-back sheet modules. This new line features a dual-stack laminator and stringing capability, which can be upgraded to accommodate up to 24BB cells. It includes EL & Visual check with AI in 3 stage (During stringing, before lamination & before packing) in addition to the existing automation we have added Auto-tape removing, Auto-Corner Protection. With automation, the line significantly reduces human touch, addressing new quality challenges. The auto-sorting and packing processes have also become smoother. Currently with the latest upgradation FAB-II Capacity enhanced to 3.20GW nameplate per annum. **Fab III / Chennai** The VSL Chennai plant has commenced operations with the new HC MBB M6, which has been upgraded to be compatible with manufacturing M10-sized modules. This setup includes the latest ATW stringer machine with micro-gap technology, auto-bussing, dual-stack laminators, an auto edge-trimming machine, and an auto frame edge-grinding machine, all aimed at improving productivity.

(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	• Introduction of Higher Efficiency N-TYPE G12R Modules with multidimensional advantage over M10R modules. • BIS certification has been successfully completed for the HJT Suryava modules in 132, 120, and 108 cell variants • IEC and BIS certifications have been successfully completed for the Hypersol G12R modules in 144, 120, 108, and 96 cell variants. • Use of HTARC front glass for efficiency enhancement. • Robust 3.2/2 mm module design tested for 45 mm hail impact resistance. • Hail tester and mechanical load tester have been successfully installed in the R&D lab to support advanced reliability testing. • PV Cycle certification has been successfully obtained for our products, ensuring compliance with responsible end-of-life recycling standards. • Implementation of 0.24mm INTC ribbon for N-TYPE modules (16BB) for performance enhancement. • 30 mm x 12 mm frame design has been implemented to support cost reduction without compromising structural integrity. • Lower GSM encapsulants have been adopted—440 GSM at the front and 420 GSM at the back—to optimize material usage and reduce costs. • Achieved PVEL PQP Top Performer recognition for the 8th time, demonstrating consistent product reliability and performance excellence • Developing lead-free solar modules to meet environmental and regulatory standards. • Developing modules equipped with 2000V junction boxes for enhanced voltage tolerance and system compatibility • Developing solar modules featuring composite frames for improved durability and weight reduction. • Compliance with latest IEC guidelines IEC 61215:2021, IEC 61730:2023 • Hypersol G12R product has been successfully included in the ALMM (Approved List of Models and Manufacturers) **New Product Developments:** • M10R 144 Cell Bi facial N-TYPE Module HYPERSOL VSMDH.72.AAA.05 (580 – 605W) • G12R 132 Cell Bi facial N-TYPE Module HYPERSOL VSMDH.66.AAA.05 (610 – 635W) • G12 132 Cell Bi Facial N-TYPE Module HYPERSOL VSMDH.66.AAA.05 (690 – 715W) • G12 132 Cell Bi Facial HJT Module SURYAVA VSMDH.66.AAA.05 (710 –735W)

(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a. the details of technology imported b. the year of import c. whether the technology been fully absorbed d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	₹ 50.09 million

C. Foreign Exchange Earnings and Outgo

During the year, the total foreign exchange earned was ₹1,992.01 million and the foreign exchange outgo was ₹9,984.00 million.

For and on behalf of the Board of Directors

Gyanesh Chaudhary
(Chairman & Managing Director)
DIN: 00060387

Subramanya Krishnappa
(Chairman of CSR Committee)
DIN: 00730656

Place: Kolkata
Date: August 12, 2025

Financial Statements

Independent Auditor's Report

To the Members of
Vikram Solar Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Vikram Solar Limited** ("the Company"), which comprise the Balance sheet as at 31 March 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to the following notes of the Standalone Financial Statements:

(i) Note 57 regarding payment of safeguard duty amounting to ₹ 1485.20 million which has been considered as receivable in the financial statements since the matter is subjudice and based on legal opinion obtained by the Company, the Company has an arguable case on merits, as more fully described therein. Necessary adjustments in the financials will be made based upon the legal outcome of the matter.

(ii) Note 58 regarding amount of ₹ 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 opinion is not modified in respect of the above matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

Independent Auditor's Report (Contd.)

the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

Independent Auditor's Report (Contd.)

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report ;

(g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Chairman & Managing Director and Executive Directors during the year has not exceeded the limit prescribed under section 197 of the Companies Act, 2013.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 43, 57 and 58 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 61 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 61 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per statutory requirements for record retention.

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

(Ashish Rustagi)
Partner
Membership No. 062982

Place: Kolkata
Date: 24th April, 2025
UDIN: 25062982BMGHAT1562

Annexure 1

Referred to In paragraph 1 under the heading "Report On Other Legal And Regulatory Requirements" of our Report of even date to the members of Vikram Solar Limited as at and for the year ended 31 March 2025

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in note 4 to the financial statements included in property, plant and equipment are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed.

(b) As disclosed in note 26 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

Quarter Ending	Particulars	Value per books of account (₹ in millions)	Value per quarterly returns submitted (₹ In milions)	Difference (₹ In millions)	Reason for difference
30th June'24	Current Assets	24,055.77	24,061.07	-5.30	#Refer Note Below
	Current Liabilities	16,699.30	16,699.94	-0.64	
30th September'24	Current Assets	20,721.82	20,004.85	716.97	
	Current Liabilities	13,092.44	12,703.60	388.85	
31st December'24	Current Assets	25,397.25	24,670.89	726.36	
	Current Liabilities	17,322.54	16,780.34	542.20	
31st March' 25	Current Assets	21,305.12	21,305.12	-	
	Current Liabilities	13,938.83	13,938.83	-	

#As explained by the management, the quarterly statements submitted to banks (where applicable) were prepared and filed before the completion of all financial statement closure activities including Ind AS related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

Annexure 1 (Contd.)

(iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties as follows:

(₹ in million)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	504.64	-
- Others (Employee)	-	-	-	2.30
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	9.02	-
- Others (Employee)	-	-	-	4.70

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the grant of all loans during the year were prima-facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and is repayable on demand. Accordingly, the requirement to report for regularity of repayment of principal and payment of interest in respect of such loans is not applicable.

(d) There are no amounts of loans and advances in the nature of loans granted by the Company which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted by the Company which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) As disclosed in note 59 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(₹ In millions)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	504.64	-	504.64
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 related to manufacture of its products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, done a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it except antidumping duty as mentioned below. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Annexure 1 (Contd.)

(b) According to the records of the Company, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statue	Nature of dues	Amount in (₹ In Millions)	Period to which amount relates	Forum where dispute is pending
West Bengal Value Added Tax Act, 2003	Demand for Entry Tax	282.49	2012-2013, 2013-2014, 2015-2016 & 2016-2017	Kolkata High Court
Central Sales Tax Act, 1956	Demand against non-submission of Forms, purchase tax, etc.	5.33	2017-18	West Bengal Revision Board
Madhya Pradesh Value added Tax Act, 2002	VAT	0.01	2016-17	Commissioner Appeals
Madhya Pradesh Goods and Service Tax Act, 2017	Demand for GST	75.10	2017-18, 2018-19, 2019-20, 2020-21 & 2021-22	Commissioner Appeals/ Adjudicating Authority
Maharashtra Goods and Service Tax Act, 2017	Demand for GST	55.80	2018-19 & 2019-20	Commissioner Appeals/ Adjudicating Authority
West Bengal Goods and Service Tax Act, 2017	Demand for GST	0.59	2019-20	Commissioner Appeals/ Adjudicating Authority
Karnataka Goods and Service Tax Act, 2017	Demand for GST	1.61	2017-18, 2018-19, & 2019-20,	Commissioner Appeals/ Adjudicating Authority
Gujrat Goods and Service Tax Act, 2017	Demand for GST	1.86	2018-19	Adjudicating Authority
Punjab Goods and Service Tax Act, 2017	Demand for GST	2.12	2018-19	Commissioner Appeals/ Adjudicating Authority
Andhra Pradesh Goods and Service Tax Act, 2017	Demand for GST	1590.03	2017-18 & 2024-25	High Court/ Adjudicating Authority
Rajasthan Goods and Service Tax Act, 2017	Demand for GST	26.76	2018-19, 2019-20, 2020-21, 2021-22, & 2022-23	Commissioner Appeals / Adjudicating Authority
Uttar Pradesh Goods and Service Tax Act, 2017	Demand for GST	10.43	2020-21, & 2024-25	Commissioner Appeals/ Adjudicating Authority
Delhi Goods and Service Tax Act, 2017	Demand for GST	0.35	2020-21	Adjudicating Authority
Tamil Nadu Goods and Service Tax Act, 2017	Demand for GST	5.55	2020-21, 2021-22 & 2022-23	Adjudicating Authority
Income Tax Act, 1961	TDS Demand	1.85	2022-23, 2023-24 & 2024-25	Assessing Officer
Income Tax Act, 1961	Income Tax	231.15	2020-21	Assessing Officer (Appeal yet to be filed)
DGGI	Demand for GST	125.87	2018-19, 2019-20, 2020-21 & 2021-22	Commissioner Appeals/ Adjudicating Authority
Custom Act,1962	Demand for Safe Guard Duty	147.30	2017-18	Commissioner Appeals/ Adjudicating Authority

(viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, We confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Annexure 1 (Contd.)

(b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 of the Companies Act, 2013 in respect of the private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of fully or partially or optionally convertible debentures during the year.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) (a) to (c) of the order are not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) & (b) of the order is not applicable to the Company.

(b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(c) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable..

(xix) On the basis of the financial ratios disclosed in note 55 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our

Annexure 1 (Contd.)

knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 41 to the financial statements.

(b) According to the information and explanations given to us and based on our examination of the records of the Company there is no amount which is remaining unspent under sub section 5 of section 135 of the Act pursuant to any ongoing CSR project.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Place: Kolkata
Date: 24th April, 2025
UDIN: 25062982BMGHAT1562

(Ashish Rustagi)
Partner
Membership No. 062982

Annexure 2

To the Independent Auditor's Report of even date on the Financial Statements of Vikram Solar Limted

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Vikram Solar Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure 2 (Contd.)

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements , including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Kolkata
Date: 24th April, 2025
UDIN: 25062982BMGHAT1562

(Ashish Rustagi)
Partner
Membership No. 062982

CIN: U18100WB2005PLC106448

Balance Sheet

as at 31 March 2025

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

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	4,882.87	4,493.38
(b) Right of use assets	4	355.08	366.19
(c) Capital work in progress	4.1	136.56	126.71
(d) Intangible assets	5	97.85	66.58
(e) Financial assets			
(i) Investments	6	1,189.12	436.10
(ii) Others	7	507.14	560.11
(f) Other assets	8	17.14	130.14
Total non-current assets		**7,185.76**	**6,179.21**
Current assets			
(a) Inventories	9	4,285.16	3,883.98
(b) Financial assets			
(i) Trade receivables	10	12,283.94	11,812.01
(ii) Cash and cash equivalents	11	306.74	84.45
(iii) Bank balances other than (ii) above	12	1,493.93	1,063.67
(iv) Loans	13	9.02	311.48
(v) Others	14	1,765.25	1,921.67
(c) Other assets	15	1,161.08	722.68
Total current assets		**21,305.12**	**19,799.94**
Total assets		**28,490.88**	**25,979.15**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	3,165.36	2,588.30
(b) Other equity	18	9,407.09	2,015.14
Total equity		**12,572.45**	**4,603.44**
Liabilities			
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	773.96	1,986.83
(ii) Lease liabilities	20	321.35	368.84
(iii) Others	22	75.00	75.00
(b) Provisions	23	264.70	185.52
(c) Deferred tax liabilities (net)	24	520.22	176.08
(d) Deferred income from grant	44	24.37	143.74
(e) Other non-current liabilities	25	-	4,330.14
Total non-current liabilities		**1,979.60**	**7,266.15**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	26	1,532.71	6,096.50
(ii) Lease liabilities	27	91.34	90.95
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	21	508.21	601.92
- total outstanding dues of creditors other than micro enterprises and small enterprises	21	7,749.72	5,824.58
(iv) Others	28	1,082.15	512.65
(b) Other current liabilities	29	2,820.56	938.96
(c) Provisions	30	3.43	6.68
(d) Current tax liabilities (net)	16	126.34	10.65
(e) Deferred income from grant	44	24.37	26.67
Total current liabilities		**13,938.83**	**14,109.56**
Total liabilities		**15,918.43**	**21,375.71**
Total equity and liabilities		**28,490.88**	**25,979.15**
Summary of Material Accounting Policies	2		

The accompanying notes are an integral part of the Standalone Financial Statement.

In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

Place: Kolkata
Date: April 24, 2025

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

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Ranjan Kr Jindal
Chief Financial Officer

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Sudipta Bhowal
Company Secretary
Membership No: F5303

CIN: U18100WB2005PLC106448

Statement of Profit and Loss

for the year ended 31 March 2025
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income:			
Revenue from operations	31	34,154.53	24,408.21
Other income	32	362.19	152.63
Total income		**34,516.72**	**24,560.84**
Expenses:			
Cost of materials & services consumed	33	25,946.27	16,602.03
Changes in inventories of finished goods and work-in-progress	34	(400.30)	(262.81)
Employee benefits expense	35	1,169.04	900.70
Finance costs	36	1,546.57	1,571.71
Depreciation and amortisation expense	37	1,559.80	1,379.89
Other expenses	38	2,533.81	3,250.45
Total expenses		**32,355.19**	**23,441.97**
Profit before exceptional items and tax		**2,161.53**	**1,118.87**
Exceptional Items	67	-	116.44
Profit before tax		**2,161.53**	**1,002.43**
Tax expense:			
- Current tax		378.00	175.00
- Deferred tax	24	392.57	159.26
Profit for the year		**1,390.96**	**668.17**
Other comprehensive income / (loss) for the year			
Item that will not be subsequently reclassified to profit or loss			
(a) Net gain on fair value of Equity Instruments designated at FVTOCI		(52.16)	86.67
(b) Income tax effect on above		46.64	(20.19)
(a) Re-measurement of gain / (loss) on defined benefit plans	42	(5.13)	(9.65)
(b) Income tax effect on above		1.79	3.37
Total other comprehensive income / (loss), net of tax		**(8.86)**	**60.20**
Total comprehensive income for the year		**1,382.10**	**728.37**
Earnings per equity share (EPS) (face value of share of ₹ 10/- each)			
Basic (in ₹ per share)	39	4.59	2.58
Diluted (in ₹ per share)	39	4.58	-
Summary of Material Accounting Policies	2		

The accompanying notes are an integral part of the Standalone Financial Statement.

In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

Place: Kolkata
Date: April 24, 2025

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

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Ranjan Kr Jindal
Chief Financial Officer

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Sudipta Bhowal
Company Secretary
Membership No: F5303

CIN: U18100WB2005PLC106448

Statement of cash flows

for the year ended 31 March 2025
(All amounts are in ₹ million, unless otherwise stated)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash Flow from Operating Activities			
Profit before tax		**2,161.53**	**1,002.43**
Adjustments for :			
Depreciation and amortization expenses		1,497.92	1,311.41
Depreciation on Right of use assets		61.88	68.48
Finance cost		1,502.67	1,523.84
Finance cost on leasing arrangement		43.90	47.87
Interest income		(179.18)	(86.90)
Allowance for expected credit loss		245.63	689.15
Unrealised Foreign Exchange Difference		63.62	10.20
Provision for warranties		83.42	88.71
Employee stock option plan expenses		60.45	-
Loss on sale / disposal of property, plant and equipment		-	0.08
Operating profit before working capital changes		**5,541.84**	**4,655.27**
Movement in working capital:			
(Increase) in inventories		(401.18)	(492.69)
Increase / (Decrease) in financial and non financial liabilities		(782.30)	246.56
(Increase) in financial and non financial assets		(1,102.73)	(2,607.31)
Cash Generated from operations		**3,255.63**	**1,801.83**
Income tax paid (net of refund)		(262.31)	(97.02)
Net cash flow from operating activities	(A)	**2,993.32**	**1,704.81**
B. Cash Flow from Investing Activities			
Payment for acquisition of property, plant and equipment, CWIP and intangible assets		(1,061.91)	(689.00)
Payment for acquisition of right to use assets		(50.76)	-
Proceeds from sale/ disposal of property, plant and equipment		-	3.77
Purchase of non-current investment		(805.18)	-
Intercorporate loan given		(504.64)	(81.30)
Intercorporate loan received back		807.10	63.99
Net (increase) in fixed deposits and other bank balances		(385.21)	(172.73)
Interest received		196.74	55.12
Net cash used in investing activities	(B)	**(1,803.86)**	**(820.15)**
C. Cash flow from Financing Activities			
Proceeds from long term borrowings		-	265.00
Repayment of long term borrowings		(1,277.12)	(498.20)
Increase/(decrease) in cash credit and demand loan from banks (net)		(3,537.96)	508.00
Proceeds from issue of equity shares (including share premium) (net)		6,526.46	-
Proceeds / (repayment) from other short term borrowings		(964.92)	430.45
Repayment of lease liabilities		(91.01)	(88.58)
Interest paid on leasing arrangement		(43.90)	(47.87)
Interest paid		(1,578.72)	(1,379.07)
Net cash used in financing activities	(C)	**(967.17)**	**(810.27)**
Net increase in Cash and Cash Equivalents (A+B+C)		**222.29**	**74.39**
Cash and Cash Equivalents at the beginning of the year		84.45	10.06
Cash and Cash Equivalents at the end of the year		**306.74**	**84.45**

CIN: U18100WB2005PLC106448

Statement of cash flows

for the year ended 31 March 2025 (Contd..)
(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Components of Cash & Cash Equivalents (Refer Note 11)		
Balance with Banks	300.64	78.84
Cash on hand	6.10	5.61
Cash and Cash Equivalents as at the end of the year	**306.74**	**84.45**

Changes in liabilities arising from financing activities

Particulars	Opening	Cash Flows	Others	Closing
As at 31 March 2025				
Short Term borrowings (Note 26)	5,675.27	(4,502.88)	-	1,172.39
Non-current borrowings (including Current Maturities) (Note 19)	2,408.06	(1,277.12)	3.34	1,134.28
Total liabilities from financing activities	**8,083.33**	**(5,780.00)**	**3.34**	**2,306.67**
As at 31 March 2024				
Short Term borrowings (Note 26)	4,736.82	938.45	-	5,675.27
Non-current borrowings (including Current Maturities) (Note 19)	2,641.05	(233.20)	0.21	2,408.06
Total liabilities from financing activities	**7,377.87**	**705.25**	**0.21**	**8,083.33**

The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

The accompanying notes are an integral part of the Standalone Financial Statement.

In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

Place: Kolkata
Date: April 24, 2025

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

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Ranjan Kr Jindal
Chief Financial Officer

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Sudipta Bhowal
Company Secretary
Membership No: F5303

CIN: U18100WB2005PLC106448

Statement of changes in equity

for the year ended 31 March 2025
(All amounts are in ₹ million, unless otherwise stated)

A Equity share capital

(₹ In Million)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	**25,88,30,000**	**2,588.30**	**25,88,30,000**	**2,588.30**
Add: Issued during the year	5,77,06,309	577.06	-	-
Equity shares outstanding at the end of the year*	**31,65,36,309**	**3,165.36**	**25,88,30,000**	**2,588.30**

* Refer Note 17

B Other Equity

Particulars	Attributable to the equity shareholders				
	Reserves and Surplus			Other Comprehensive Income	Total other equity
	Retained earnings	Securities Premium	Share based payment reserve	Investment in Subsidiaries at Fair Value through OCI	
As at March 31, 2023	**1,031.98**	**-**	**-**	**254.79**	**1,286.77**
Profit for the year	668.17	-	-	-	668.17
Net gain on fair value of Equity instruments designated at FVTOCI (net of tax)	-	-	-	66.48	66.48
Re-measurement loss on defined benefit plans (net of tax)	(6.28)	-	-	-	(6.28)
As at 31 March 2024	**1,693.87**	**-**	**-**	**321.27**	**2,015.14**
Profit for the year	1,390.96	-	-	-	1,390.96
Share premium received during the year (Net)	-	5,949.40	-	-	5,949.40
Net loss on fair value of Equity instruments designated at FVTOCI (net of tax)	-	-	-	(5.52)	(5.52)
Creation of share based payment reserve during the year	-	-	60.45	-	60.45
Re-measurement loss on defined benefit plans (net of tax)	(3.34)	-	-	-	(3.34)
As at 31 March 2025	**3,081.49**	**5,949.40**	**60.45**	**315.75**	**9,407.09**

The accompanying notes are an integral part of the Standalone Financial Statement.

In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

Place: Kolkata
Date: April 24, 2025

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

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Ranjan Kr Jindal
Chief Financial Officer

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Sudipta Bhowal
Company Secretary
Membership No: F5303

CIN: U18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2025

1 General Information

Vikram Solar Limited (" The Company") is a public limited company , incorporated under the provision of Companies Act, applicable in India. The Registered office of the Company is situated at Bio Wonder, Unit No. 1102, 11th Foor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, Kolkata - 700107.

The Company is engaged in the business of manufacturing and sale of Solar photovoltaic modules / systems. The manufacturing facilities are situated at Falta Special Economic Zone (SEZ), West Bengal and at Oragadam, Tamil Nadu. The Company is also engaged into setting up of the Solar Power Plant / Systems and provides operation & maintenance services.

These standalone Financial Statement were approved and authorized for issue with the resolution of the Board of Directors on April 24, 2025.

2 Basis of Preparation and summary of Material accounting policies

2.1 Basis of Preparation and Presentation of Financial Statements

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of Compliance with Ind AS

These standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') and read with [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial instruments measured at fair value as required by relevant Ind AS (Refer Note 2.13 for accounting policy on financial instruments)

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operation and the time between the rendering of supply & services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The Company's standalone financial statements are reported in Indian Rupees (₹), which is also the Company's functional currency, and all values are rounded to the nearest millions (₹ 000,000), except when otherwise indicated.

(c) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts and disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures.

(a) Employee benefit plans - Note 2.14 and 42

Post-employment benefits represents obligation that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the company to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations and benefit costs incurred.

(b) Impairment of trade receivables - Note 2.13.a and 10

The risk of delay collection of accounts receivable is primarily estimated based on prior experience with, and the past due status of debtors, while large accounts are assessed individually based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the allowance of expected credit loss are reviewed periodically.

(c) Estimation of expected useful lives and residual values of property, plants and equipment - Note 2.2 and 4

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taking into account their residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date taking into consideration the estimated usage of the assets, operating condition of the assets and anticipated technological changes etc.

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(d) Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions.

(e) Contingent Liabilities - Note 2.11 and 43

Contingent Liabilities covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Company consults with experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

(f) Revenue Recognition

The Company uses the proportionate completion method for recognition of revenue, accounting for unbilled revenue / unearned revenue and contract cost thereon for its turnkey contracts. Unbilled revenue represents value of services rendered but not yet been invoiced on the reporting date due to contractual terms. The percentage of completion is measured by reference to the stage of the projects and contract determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the proportionate completion method requires the Company to estimate the efforts or costs incurred to date as a proportion of the total efforts or cost to be incurred. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

2.2 Property, plant and equipment

Property, Plant and Equipment, Capital Work in Progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price (net of tax credits), borrowing costs, if capitalization criteria are met, commissioning expenses, etc. up to the date the asset is ready for its intended use. Freehold land is not depreciated.

Expenditure directly attributable to expansion projects is capitalized. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not related to the project nor are incidental thereto, are expensed off when that are incurred.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or as per rates prescribed in the Schedule II of the Companies Act, 2013.

Property, plant and equipment	Useful Life
Building	30 years
Furniture and Fixtures	10 years
Vehicles	8- 10 years
Office Equipment	3-5 years
Plant & Machinery	5 years
Electrical Installation	10 years
Computers & Accessories	3-6 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of tools, plant & machinery and other handling equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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The Company re-assess the estimated useful life every year and in case of change in estimated life, depreciation is provided prospectively over the remaining useful life of such assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in statement of profit and loss.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of put to use. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value using pre-tax discount rates and risks specific to the asset.

2.3 Intangible Assets

Acquired intangible assets are initially measured at cost and subsequently at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization of Intangible assets

Intangibles are amortized on a straight line basis over the useful lives as given below, which is based on the management estimates.

Intangible assets	Useful life
Computer Software	5 years
Trade Mark & Copyrights	3 years
Product Certifications	3 - 5 years

Intangible assets are amortized over their respective useful economic lives and assessed for impairment whenever there is an impairment indicator. The amortization expense and the gain or loss on disposal, is recognized in the statement of profit and loss.

2.4 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest million as per requirement of Schedule III of the Act, unless otherwise stated.

2.5 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of asset. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.6 Foreign Currency Transactions

The Company's functional currency and reporting currency is the same i.e. Indian Rupee(₹).

Initial recognition of transactions in foreign currencies are recorded in reporting currency by the Company at spot rates at the date of transaction.

At the end of each reporting period, Foreign currency monetary items are reported using the closing rate. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. Foreign currency non-monetary items measured at historical cost are translated using the exchange rates at the dates of the initial transactions.

2.7 Revenue Recognition

Sale of goods and rendering of services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitle in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements with the customer because the Company typically controls the goods or services before transferring them to the customer.

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery.

Revenues from turnkey contracts, which are generally time bound fixed price contracts are recognised over the life of the contract

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using the proportionate completion method with contract costs of determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenue on installation and commissioning contracts are recognised as per the terms of contract.

Revenue from maintenance contracts are recognised pro rata over the period of the contract.

Other Operating revenues

Exports entitlements are recognised when the right to receive such incentives as per the applicable terms is established, in respect of the exports made and when there is no significant uncertainty regarding the ultimate realisation/ utilization of such incentives.

Other Income

Interest Income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent there is no uncertainty in receiving the claims.

2.8 Taxes

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities."

(b) Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses and tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences, losses and tax credits. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

In the situations where the Company is entitled to a tax holiday under the Income Tax Act, 1961, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Company restricts the recognition of deferred tax assets to the extent that it has become probable that sufficient future taxable profits will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

In case of tax payable as Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as a deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

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Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.9 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term lease and lease of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term."

2.10 Inventories

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Work in progress and Finished Goods are valued at lower of cost and net realisable value. Cost includes cost of direct materials and direct labour and a proportion of manufacturing overhead based on the normal operating capacity. Cost is determined on monthly weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions.

Provisions for the expected cost of warranty obligations on sale of goods are recognised at the date of sale of relevant products, at the Management best estimate of the expenditure required to settle the Company's obligation. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.12 Cash and cash equivalents

For the purposes of the cash flow statement and Balance Sheet, Cash and cash equivalent comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and

b) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Impairment of financial assets

The Company assesses on a forward looking basis, the expected credit losses associated with its assets carrying at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available

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quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

Investments in subsidiaries are stated at fair value. The Company's management has elected to present fair value gains and losses on aforesaid investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in the Statement of Profit and Loss.

(b) Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

(i) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

(ii) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

2.14 Employee Benefits

A Short term employee benefits

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

B Post-employment benefits

(i) Defined contribution plan

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income

Compensated absence: The Company provides for the sick leave and encashment of earned leave or leave with pay subject to certain rules. The employees are entitled to accumulate earned leave and sick leave subject to

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certain limits, for future utilization or encashment. The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss.

Share based payment: The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and nonmarket vesting conditions at the vesting date.

2.15 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and there is a reasonable certainty that grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non- current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.16 Derivative financial instruments

The Company enters into foreign exchange forward contracts to manage its exposure to foreign currency risk. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period with changes included in other income / other expense in the Statement of Profit and Loss unless the derivate is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

2.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Chief Executive Officer (CEO) of the Company. Refer note 53."

2.18 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss before other comprehensive income for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.19 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.20 Share issue expenses

Equity shares of the Company are classified as equity share capital and are accounted for at par value. Any value realised over and above par value upon issuance of equity shares are accounted for as 'Securities Premium' under 'Other Equity'. Incremental costs directly attributable to the issuance of new equity shares, share options and buyback are recognized as a deduction from equity, net of any tax effects

3 Recent accounting pronouncement

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2025, there are no amendment issued by MCA under the Companies (Indian Accounting Standards) Amendment Rules, 2023.

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4. Property, Plant and Equipment and Right of use assets

Particulars	Right of use assets	Property, Plant and Equipment								
	Land & Building	Land-Freehold	Buildings	Plant and equipment	Furniture & fixtures	Vehicles	Office equipment	Electrical Installation	Computers & Accessories	Total
Gross Block										
As at 31 March 2023	**616.52**	**2.63**	**1,260.40**	**5,705.43**	**144.46**	**53.72**	**64.33**	**430.51**	**102.81**	**7,764.29**
Additions	-	-	0.03	16.10	1.50	3.42	0.40	0.26	1.79	23.50
Disposals	-	-	-	-	(10.46)	(7.27)	(11.03)	(0.34)	(0.14)	(29.24)
As at 31 March 2024	**616.52**	**2.63**	**1,260.43**	**5,721.53**	**135.50**	**49.87**	**53.70**	**430.43**	**104.46**	**7,758.55**
Additions	50.76	-	-	1,792.09	8.65	12.08	1.12	5.51	20.32	1,839.77
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**667.28**	**2.63**	**1,260.43**	**7,513.62**	**144.15**	**61.95**	**54.82**	**435.94**	**124.78**	**9,598.32**
Accumulated Depreciation										
As at 31 March 2023	**181.85**	**-**	**193.99**	**1,377.58**	**62.19**	**27.29**	**44.76**	**260.82**	**73.75**	**2,040.38**
Charge for the year	68.48	-	40.23	1,137.33	12.76	6.68	6.11	36.45	10.62	1,250.18
Disposals		-	-	-	(8.04)	(6.52)	(10.47)	(0.22)	(0.14)	(25.39)
As at 31 March 2024	**250.33**	**-**	**234.22**	**2,514.91**	**66.91**	**27.45**	**40.40**	**297.05**	**84.23**	**3,265.17**
Charge for the year	61.87	-	40.20	1,341.80	11.39	6.28	4.58	36.40	9.63	1,450.28
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**312.20**	**-**	**274.42**	**3,856.71**	**78.30**	**33.73**	**44.98**	**333.45**	**93.86**	**4,715.45**
Net Block										
As at 31 March 2024	**366.19**	**2.63**	**1,026.21**	**3,206.62**	**68.59**	**22.42**	**13.30**	**133.38**	**20.23**	**4,493.38**
As at 31 March 2025	**355.08**	**2.63**	**986.01**	**3,656.91**	**65.85**	**28.22**	**9.84**	**102.49**	**30.92**	**4,882.87**

(1) For charge details against property, plant and equipment, Refer Note 19 and 26.

(2) Title deeds of immovable property are held in name of the Company.

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Notes forming part of the Standalone Financial Statements

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

4.1 Capital Work in Progress (CWIP) ageing schedule - Based on the requirements of Amended Schedule III

As at 31 March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	136.56	-	-	-	136.56
Total	**136.56**	**-**	**-**	**-**	**136.56**

As at 31 March 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	126.71	-	-	-	126.71
Total	**126.71**	**-**	**-**	**-**	**126.71**

(1) There are no projects as on each reporting period where activity had been suspended and there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

5 Intangible Assets

Particulars	Computer software	Trade Mark, Brand & Copyrights	Product Certification	Total
Cost				
As at March 31, 2023	**199.89**	**15.01**	**215.98**	**430.88**
Additions	8.91	-	7.03	15.94
Disposals	-	-	-	-
As at 31 March 2024	**208.80**	**15.01**	**223.01**	**446.82**
Additions	49.38	-	28.91	78.29
Disposals	-	-	-	-
As at 31 March 2025	**258.18**	**15.01**	**251.92**	**525.11**
Accumulated Amortisation				
As at March 31, 2023	**133.82**	**8.62**	**176.57**	**319.01**
Charge for the year	37.29	2.45	21.49	61.23
Disposals	-	-	-	-
As at 31 March 2024	**171.11**	**11.07**	**198.06**	**380.24**
Charge for the year	28.54	2.34	16.14	47.02
Disposals	-	-	-	-
As at 31 March 2025	**199.65**	**13.41**	**214.20**	**427.26**
Net Block				
As at 31 March 2024	**37.69**	**3.94**	**24.95**	**66.58**
As at 31 March 2025	**58.53**	**1.60**	**37.72**	**97.85**

6 Financial assets - non current : Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Subsidiaries		
Investment in equity shares, fully paid up (Unquoted, at fair value through OCI)		
Vikram Solar Gmbh [100% shares (31 March 2024 :100% shares)]	-	-
Vikram Solar Pte. Ltd. [1,30,000 shares (31 March 2024 : 1,30,000 shares) of USD 1 each]	7.67	6.26

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

Particulars	As at 31 March 2025	As at 31 March 2024
VSL Green Power Pvt Ltd [7,96,00,000 shares (31 March 2024 : 1,00,000 shares) of ₹ 10 each]	796.00	1.11
Vikram Solar Foundation [50,000 shares (31 March 2024 : 50,000 shares) of ₹ 10 each]	0.50	0.50
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd) [10,50,000 shares (31 March 2024 : 50,000 shares) of ₹ 10 each]	10.50	-
VSL Recycle Services Pvt Ltd (formerly known as VCMPL Commercial Pvt. Ltd) [20,000 shares (31 March 2024 : Nil shares) of ₹ 10 each]	0.13	-
Vikram Solar US Inc. [16 shares(31 March 2024 : 16 shares) of USD 1000 each]	374.32	428.23
Total	**1,189.12**	**436.10**
Aggregate amount of unquoted investments	**1,189.12**	**436.10**

6.1 Refer Note 51 and 52 for information about fair value measurements.

7 Financial assets - non current : Others

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Security deposits	88.22	67.07
Amount due from Grantor (Refer Note 45F)	418.92	447.99
Fixed deposits with banks as margin money	-	45.05
Total	**507.14**	**560.11**

8 Others assets - non-current

(unsecured, considered good)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	13.02	129.71
Prepaid expenses*	4.12	0.43
Total	**17.14**	**130.14**

*include FY 2024-25 INR 78.06 million (FY 2023-24 inr Nil) towards expenses against proposed Initial Public Offer (IPO) work which will be allocated between the selling shareholders and the parent company wherein the parent company portion will be adjusted against the Securities Premium on completion of IPO.

9 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
At lower of cost and net realisable value		
Raw materials	1,896.35	1,865.47
Store and spares parts including packing material	199.32	229.32
Work in progress	477.45	302.69
Finished goods	1,712.04	1,486.50
Total	**4,285.16**	**3,883.98**

(1) For details of charge against the inventories, Refer Note 19 and 26

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

10 Financial Assets - Current : Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
- Trade Receivables considered good - Secured	75.00	75.00
- Trade Receivables considered good - Unsecured	9,336.89	8,592.32
- Trade Receivables - which have significant increase in Credit Risk	158.83	158.83
- Unbilled Revenue	3,871.01	3,898.02
	13,441.73	**12,724.17**
Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)	(1,157.79)	(912.16)
Total trade receivables	**12,283.94**	**11,812.01**
- Receivables from related parties (Refer Note 47)	123.57	58.70
- Others	12,160.37	11,753.31
Total trade receivables	**12,283.94**	**11,812.01**

(1) Receivables are secured against security deposits from customers.

(2) For charge details against trade receivables, Refer Note 19 and 26.

10.1 Expected credit loss allowances

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as on 31 March 2024	**912.16**	**223.01**
Movement in Allowance for expected credit loss	245.63	689.15
Balance as on 31 March 2025	**1,157.79**	**912.16**

10.2 Trade Receivables ageing schedule - based on the requirements of Amended Schedule III

Particulars	Outstanding as on 31 March 2025 from due date of payment							
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,871.01	4,026.93	2,133.06	230.17	238.48	276.17	1,746.01	12,521.83
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	158.83	158.83
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	166.45	594.62	761.07
Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)								(1,157.79)
Total	**3,871.01**	**4,026.93**	**2,133.06**	**230.17**	**238.48**	**442.62**	**2,499.46**	**12,283.94**

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Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2025 (Contd.)
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Outstanding as on 31 March 2024 from due date of payment							
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,898.02	5,000.77	634.51	226.97	297.94	219.18	1,526.88	11,804.27
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	158.83	158.83
(iii) Disputed Trade Receivables considered good	-	-	-	-	166.45	0.30	594.32	761.07
Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)								(912.16)
Total	**3,898.02**	**5,000.77**	**634.51**	**226.97**	**464.39**	**219.48**	**2,280.03**	**11,812.01**

11 Financial assets - Current : Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Cash and cash equivalents		
- Balances with banks (On current / cash credit accounts)	20.64	78.84
- Balances with banks (Fixed deposit with original maturity of less than 3 months)	280.00	-
- Cash on hand	6.10	5.61
Total	**306.74**	**84.45**

12 Financial Assets - Current : Other bank balances

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Fixed deposits with banks as margin money	1,493.93	1,063.67
Total	**1,493.93**	**1,063.67**

13 Financial Assets - Current : Loans

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Loan to subsidiaries*	9.02	311.48
Total	**9.02**	**311.48**

* There is no significant increase in Credit risk in respect of loan to subsidiaries.

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as at and for the year ended 31 March 2025 (Contd.)
(All amounts are in ₹ million, unless otherwise stated)

14 Financial assets - Current : Others

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Security deposits	34.68	37.36
Amount due from Grantor (Refer Note 45F)	59.26	59.79
Interest accrued	55.47	73.03
Capital subsidy receivable (Refer Note 44)	-	45.13
Claims & Refunds Receivable (Refer Note 57)	1,614.70	1,705.22
Receivable from sale of Investments	1.14	1.14
Total	**1,765.25**	**1,921.67**

15 Other assets: current

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with statutory/government authorities	158.46	352.45
Advances recoverable in cash or kind	786.73	264.66
Advance to employees	5.59	5.06
Prepaid expenses*	210.30	100.51
Total	**1,161.08**	**722.68**

*include FY 2024-25 INR 78.06 million (FY 2023-24 INR Nil) towards expenses against proposed Initial Public Offer (IPO) work which will be allocated between the selling shareholders and the parent company wherein the parent company portion will be adjusted against the Securities Premium on completion of IPO.

16 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net of advance tax)	126.34	10.65
Total	**126.34**	**10.65**

17 Equity Share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorized				
400,000,000 equity shares of ₹ 10 each (31 March 2024: 370,000,000 equity shares of ₹ 10 each)	40,00,00,000	4,000.00	37,00,00,000	3,700.00
NIL preference shares (31 March 2024: 3,00,00,000 preference shares of ₹ 10 each)	-	-	3,00,00,000	300.00
Issued, subscribed and fully paid-up shares				
316,536,309 equity shares of ₹ 10 each (31 March 2024: 258,830,000 equity shares of ₹ 10 each)	31,65,36,309	3,165.36	25,88,30,000	2,588.30
Total	**31,65,36,309**	**3,165.36**	**25,88,30,000**	**2,588.30**

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

i) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the reporting year :

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	**25,88,30,000**	**2,588.30**	**25,88,30,000**	**2,588.30**
Add: Issued during the year	5,77,06,309	577.06	-	-
Equity shares outstanding at the end of the year	**31,65,36,309**	**3,165.36**	**25,88,30,000**	**2,588.30**

ii) During the year ended 31st March, 2021, the Company had undertaken a buy back of 53,32,500 equity shares of ₹ 10/- each at face value in accordance with the provisions of the Companies Act 2013 (as amended) and rules made thereunder.

iii) Pursuant to a resolution passed by the Company's equity shareholders in the Extra –ordinary General Meeting held on December 8, 2021, the Company has allotted of 23,53,00,000 bonus equity shares of ₹10 each in the ratio of 10 (ten) fully paid-up bonus share of the face value of ₹ 10 each for every existing 1 (one) fully paid-up equity share of the face value of ₹ 10 each held by the members as on December 4, 2021, the Record Date as approved by the members at the aforesaid Extra –ordinary General Meeting, by capitalizing the sum of ₹ 53.33 million from the Capital Redemption Reserves, ₹ 567.88 million from the Securities Premium Account and ₹ 1731.80 million from Retained Earnings/ Free Reserve.

iv) The Board of Directors of the Company at its meeting held on May 23, 2024 had proposed to issue up to 5,99,54,996 equity shares of ₹ 10/- each at an offer price of ₹ 122/- each (including securities premium of ₹ 112/- per equity share) to certain non-promoter individual and entities on private placement basis. Same was duly approved by the shareholders of the Company in the Extra-Ordinary General Meeting held on June 18, 2024. Pursuant to above, the Company has issued and allotted 5,77,06,309 equity shares of ₹10 each at a premium of ₹112 per share on June 25,2024

v) Details of shares held by each shareholder holding more than 5% shares in the Company

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,32,92,900	35.79%	11,11,09,900	42.93%
Hari Krishna Chaudhary Family Trust	-	-	7,29,86,090	28.20%
Hari Krishna Chaudhary	-	-	1,37,31,146	5.31%
Vikram Financial Services Limited	-	-	1,50,99,750	5.83%
Gyanesh Chaudhary	1,62,86,905	5.15%	1,30,04,332	5.02%
Gyanesh Chaudhary Family Trust (*)	7,30,86,090	23.09%		
Total	**20,26,65,895**	**64.03%**	**22,59,31,218**	**87.29%**

(*) Percentage of holding as on 31 March 2024 was less than 5 %

vi) Disclosure of shareholding of promoters

a) Shares Held by Promoters as at the year end

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,32,92,900	35.79%	11,11,09,900	42.93%
Hari Krishna Chaudhary Family Trust	-	-	7,29,86,090	28.20%
Gyanesh Chaudhary	1,62,86,905	5.15%	1,30,04,332	5.02%
Gyanesh Chaudhary Family Trust	7,30,86,090	23.09%	1,00,000	0.04%
Total	**20,26,65,895**	**64.03%**	**19,72,00,322**	**76.19%**

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as at and for the year ended 31 March 2025 (Contd.)
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b) Change in Promoter Shareholding during the year

Name of Shareholder	% Change during the year			
	As at 31 March 2025		As at 31 March 2024	
	Number	%age	Number	%age
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	21,83,000	1.96%	-	-
Hari Krishna Chaudhary Family Trust	(7,29,86,090)	(100.00%)	-	-
Gyanesh Chaudhary	32,82,573	25.24%	-	-
Gyanesh Chaudhary Family Trust	7,29,86,090	72986.09%	-	-

vii) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of ₹ 10 each (31 March 2024: ₹ 10 each). Each holder of equity shares is entitled to one vote per share. Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the general meeting. The above shareholding represents legal ownership of shares.

In the event of liquidation of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

18 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings as at April 1	**1,693.87**	**1,031.98**
Profit for the year	1,390.96	668.17
Other comprehensive income/(loss) for the year - Re-measurement loss on defined benefit plans (net of tax)	(3.34)	(6.28)
	3,081.49	**1,693.87**
Securities Premium as at April 1	**-**	**-**
Net share premium received during the year (*)	5,949.40	-
	5,949.40	**-**
(*) Expenses of ₹ 513.71 million (31 March 2024: NIL) for issue of equity shares through private placement have been netted off against the share premium.		
Share based payment reserve as at April 1	**-**	**-**
Employee stock option plan granted during the year	60.45	-
	60.45	**-**
Other Comprehensive Income as at April 1	**321.27**	**254.79**
Net gain on investments in equity share accounted at Fair Value (net of tax)	(5.52)	66.48
	315.75	**321.27**
Total	**9,407.09**	**2,015.14**

Nature and purpose of reserves

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium as per the provision of Companies Act, 2013. This reserve is utilised in accordance with the provisions of the Act.

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Share based payment reserve: The Company offers Employee share option plan (ESOP), under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

Other Comprehensive Income: It represents the cumulative gains/ (losses) arising on the revaluation of investments in subsidiaries which are measured at fair value through OCI.

19 Financial liabilities - Non current : Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Secured Loans		
Term Loan from Banks	926.05	1,292.21
Term Loan from others	208.23	262.43
Less: Current Maturities of Term Loans (Refer Note 26)	(360.32)	(421.23)
	773.96	**1,133.41**
Unsecured Loans		
From Bodies Corporate	-	853.42
Less: Current Maturities of Term Loans (Refer Note 26)	-	-
Total	**773.96**	**1,986.83**

19.1 For the year ended 31 March 2025

Nature of security

Term Loans aggregating to ₹ 178.66 million are secured by first charge on property, plant and equipment (except specifically charged assets) of company's solar PV module manufacturing unit at Falta SEZ, South 24 Parganas.

Term Loan amounting to ₹ 163.56 million are secured by first charge on other financial assets i.e. 10 MW Solar Power Plant at village Kosuvaripalli, Chittoor District, Andhra Pradesh.

The above loans are also secured by second charge on current assets of the company and personal guarantee of some of the promoters and one of the shareholder of the Company.

Term loan of ₹ 43.30 million is secured by hypothecation of property situated at Kolkata.

Term Loan amounting to ₹ 540.54 million are secured by exclusive charge on property, plant and equipment of the solar module unit at Indospace Industrial Park, Oragadam, Village Panaiyur, Kanchipuram district, Tamil Nadu, second pari pasu charge on current assets of the Company and personal guarantee of some of the promoters and one of the shareholder of the Company.

Term Loan amounting to ₹ 208.23 million is secured by exclusive charge on certain specific fixed assets at our Chennai facility. The facility is also secured by personal guarantee of one of the promoter of the Company.

Terms of repayment

Term Loan aggregating to ₹ 100.50 million is repayable in equal quarterly instalments ending in December, 2025

Term Loan of ₹ 78.16 million is repayable in equal quarterly instalments ending in September, 2027

Term Loan aggregating to ₹ 540.54 million is repayable in equal quarterly instalments ending in March, 2029

Term loan aggregating to ₹ 163.56 million is repayable in equal quarterly instalments of ₹ 6.32 million ending in September, 2031.

Term loan aggregating to ₹ 43.30 million is repayable in equal instalments of ₹ 0.65 million ending in April, 2033

Term Loan amounting to ₹ 208.23 million is repayable in Equated Monthly Instalments (EMIs) of ₹ 6.93 million ending on 6th March, 2028.

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19.2 For the year ended 31 March 2024

Nature of security

Term Loans aggregating to ₹ 380.80 million are secured by first charge on property, plant and equipment (except specifically charged assets) of company's solar PV module manufacturing unit at Falta SEZ, South 24 Parganas.

Term Loan amounting to ₹ 189.44 million are secured by first charge on other financial assets i.e. 10 MW Solar Power Plant at village Kosuvaripalli, Chittoor District, Andhra Pradesh.

The above loans are also secured by second charge on current assets of the company and personal guarantee of some of the promoters and one of the shareholder of the Company.

Term loan of ₹ 46.71 million is secured by hypothecation of property situated at Kolkata.

Term Loan amounting to ₹ 675.26 million are secured by exclusive charge on property, plant and equipment of the solar module unit at Indospace Industrial Park, Oragadam, Village Panaiyur, Kanchipuram district, Tamil Nadu, second pari pasu charge on current assets of the Company and personal guarantee of some of the promoters and one of the shareholder of the Company.

Term Loan amounting to ₹ 262.43 million is secured by exclusive charge on certain specific fixed assets at our Chennai facility. The facility is also secured by personal guarantee of one of the promoter of the Company.

Terms of repayment

Term Loan aggregating to ₹ 269.23 million is repayable in equal quarterly instalments ending in December, 2025

Term Loan of ₹ 111.57 million is repayable in equal quarterly instalments ending in September, 2027

Term Loan aggregating to ₹ 675.26 million is repayable in equal quarterly instalments ending in March, 2029

Term loan aggregating to ₹ 189.44 million is repayable in equal quarterly instalments of ₹ 6.32 million ending in September, 2031.

Term loan aggregating to ₹ 46.71 million is repayable in equal instalments of ₹ 0.65 million ending in April, 2033

Term Loan amounting to ₹ 262.43 million is repayable in Equated Monthly Instalments (EMIs) of ₹ 6.93 million ending on 6th March, 2028.

Term Loan (Unsecured) aggregating to ₹ 853.42 million is repayable after 4 years i.e. on 30th April, 2025 from the date of First disbursement.

20 Financial liabilities - Non current : Lease Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Lease liabilities	321.35	368.84
Total	**321.35**	**368.84**

(1) For changes in liabilities arising from financing activities and maturity analysis, refer Note 46

21 Financial liabilities - Current : Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
At amortised cost		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 21.1)	508.21	601.92
- Total outstanding dues of creditors other than micro enterprises and small enterprises	887.77	1,653.72
- Acceptances (Refer Note 21.3)	6,861.95	4,170.86
Total	**8,257.93**	**6,426.50**

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21.1 Information in terms of Section 22 of Micro, Small and Medium enterprises Development Act, 2006(MSMED) are given below:

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	508.21	601.92
(ii) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	3.12	7.09
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	13.14	10.01
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

21.2 Trade Payables Ageing Schedule excluding acceptances - Based on the requirements of Amended Schedule III

Particulars	Outstanding as on 31 March 2025 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	448.92	45.12	7.82	3.88	1.78	507.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	411.41	108.96	317.30	13.81	10.24	861.72
Disputed dues of micro enterprises and small enterprises	0.69	-	-	-	-	0.69
Disputed dues of creditors other than micro enterprises and small enterprises	26.06	-	-	-	-	26.06
- Acceptances (Refer Note 21.3)	6,861.95	-	-	-	-	6,861.95
Total	**7,749.02**	**154.08**	**325.12**	**17.69**	**12.02**	**8,257.93**

Particulars	Outstanding as on 31 March 2024 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	556.31	33.87	9.06	1.67	0.32	601.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,111.16	391.54	105.07	2.97	16.92	1,627.66
Disputed dues of micro enterprises and small enterprises	0.69	-	-	-	-	0.69
Disputed dues of creditors other than micro enterprises and small enterprises	26.06	-	-	-	-	26.06
- Acceptances (Refer Note 21.3)	4,170.86	-	-	-	-	4,170.86
Total	**5,865.08**	**425.41**	**114.13**	**4.64**	**17.24**	**6,426.50**

21.3 Trade Payable other than acceptances are non - interest bearing. Acceptances are payable within 90 - 180 days.

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22 Financial liabilities - Non current : Others

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Security deposits	75.00	75.00
Total	**75.00**	**75.00**

23 Provisions : Non-current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for warranties	185.14	120.63
Provision for compensated absences	25.10	20.74
Provision for gratuity (Refer Note 42)	54.46	44.15
Total	**264.70**	**185.52**

23.1 Provision for warranties

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	123.59	34.88
Provision made during the year	83.42	88.71
Less: Paid through warranty insurance	(21.87)	-
Balance as at the end of the year	**185.14**	**123.59**

Particulars	As at 31 March 2025	As at 31 March 2024
Non - Current (Refer Note 23)	185.14	120.63
Current (Refer Note 30)	-	2.96
Total	**185.14**	**123.59**

Provision for warranty claims represents present value of the management's best estimate of the future outflow of economic benefits that will be required under the Company's obligations for warranties under sale of products. The estimates has been made on the basis of historical trends & current cost of insuring the product' performance warranty and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

24 Deferred tax liabilities (net) : Non current

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets		
Minimum Alternative Tax credit	422.53	903.50
Unabsorbed Depreciation / Business Loss	-	128.45
Expenses allowable on payment, write off, etc.	29.00	23.98
Allowance for expected credit loss	404.58	318.74
Others	20.13	75.90
Total Deferred Tax Assets	**876.24**	**1,450.57**

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Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liabilities		
Temporary differences in carrying value of property, plant and equipment, intangible assets and right of use assets between books of account and for tax purposes	822.63	1,007.22
Fair Value of investment through Other Comprehensive Income	53.81	98.24
Items considered allowable for tax purpose on payments basis	518.99	518.99
Others	1.03	2.20
Total Deferred Tax Liabilities	**1,396.46**	**1,626.65**
Net deferred tax liabilities	**520.22**	**176.08**

24.1 Payment of safeguard duty amounting to ₹ 1,485.20 million which has been considered as claim receivables in the financial statements (as stated in Note 57) have been considered as allowable expenses on payment basis in the Income Tax returns. Hence, deferred tax assets / liabilities for the above amount is recognized and included above in note 24.

24.2 Section 115 BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one-time irreversible option for payment of income tax at reduced rate with effect from financial year commencing 1st April, 2019 subject to certain conditions. The Company has made an assessment of the impact of the above amendment and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax ("MAT"), tax incentives and deductions available to the Company.

24.3 Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	As at 31 March 2025	As at 31 March 2024
Profit before tax	2,161.53	1,002.43
Applicable tax rate of the Company	34.94%	34.94%
Tax on above calculated at rates applicable to company	**755.33**	**350.29**
Adjustments :-		
Non deductible expenses for tax purposes	4.02	1.78
Recognition of Deferred Tax assets not recognized earlier	-	(42.60)
Other items	11.22	24.79
Total tax expense	**770.57**	**334.26**

24.4 Details of movement of Deferred tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Deferred Tax liabilities	**176.08**	**-**
Add : Deferred tax during the year routed through profit and loss	392.57	159.26
Add : Deferred tax during the year routed through other comprehensive income	(48.43)	16.82
Closing Deferred Tax liabilities	**520.22**	**176.08**

25 Other liabilities : Non-current

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Advance from customers	-	4,330.14
Total	**-**	**4,330.14**

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as at and for the year ended 31 March 2025 (Contd.)
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26 Financial liabilities - Current : Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Working Capital Loans		
- **Secured**		
Cash credit , Buyers credit and working capital demand loan from Bank (repayable on demand)	1,172.39	4,710.35
- **Unsecured**		
From others	-	964.92
Current maturities of long-term Term Loans	360.32	421.23
Total	**1,532.71**	**6,096.50**

26.1 Working capital loan are secured by first charge on current assets of the company and second charge on property, plant and equipment of company's solar PV module manufacturing units at Unit II, Falta SEZ, South 24 Parganas, West Bengal and manufacturing unit at Oragadam Industrial Estate, Tamil Nadu. The working capital loan is also secured by first charge on property, plant and equipment of company's solar PV module manufacturing units at Unit I, Falta SEZ, South 24 Parganas, West Bengal. The working capital loan is also secured by personal guarantee of some of the promoters and one of the shareholder of the Company.

Unsecured working capital loans are payable within 90 -180 days from the date of disbursement.

Applicable interest cost is in the ranges of 4.86% p.a. to 12.10% p.a.

27 Financial liabilities - Current : Lease Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Lease liabilities	91.34	90.95
Total	**91.34**	**90.95**

28 Financial liabilities - Current : Others

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Interest accrued but not due on Borrowings	98.02	169.07
Creditors for Others	134.30	235.35
Payables to capital creditors	849.83	108.23
Total	**1,082.15**	**512.65**

29 Other liabilities : Current

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Advance from customers	2,725.51	854.12
Unearned Revenue	30.13	0.03
Statutory dues	64.92	84.81
Total	**2,820.56**	**938.96**

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30 Provisions : Current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for warranties (Refer Note 23)	-	2.96
Provision for compensated absences	1.44	1.52
Provision for Gratuity (Refer Note 42)	1.99	2.20
Total	**3.43**	**6.68**

31 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Goods	33,550.35	23,860.49
Sale of Services	604.18	547.72
Revenue from operations	**34,154.53**	**24,408.21**

31A For disaggregated information on sale of good and services, refer Note 45

32 Other income

Particulars	31 March 2025	31 March 2024
Interest income on financial assets at amortised cost		
- Fixed deposits	137.91	57.95
- on service concession agreement (Refer Note 45F)	31.82	31.95
- Others	41.27	28.95
Government Grant related to property, plant and equipment (Refer Note 44)	142.04	33.26
Other miscellaneous income	9.15	0.52
Total	**362.19**	**152.63**

33 Cost of materials and Services consumed

Particulars	31 March 2025	31 March 2024
Cost of materials and services consumed	25,946.27	16,602.03
Total	**25,946.27**	**16,602.03**

34 Changes in inventories of finished goods and work-in-progress

Particulars	31 March 2025	31 March 2024
Inventory at the end of the year		
Finished goods	1,712.04	1,486.50
Work in progress	477.45	302.69
	2,189.49	**1,789.19**
Inventories at the beginning of the year		
Finished goods	1,486.50	1,206.18
Work in progress	302.69	320.20
	1,789.19	**1,526.38**
Changes in inventories of finished goods & work-in-progress	**(400.30)**	**(262.81)**

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35 Employee benefits expense

Particulars	31 March 2025	31 March 2024
Salaries, wages and bonus (including Directors' remuneration (Refer Note 47)	1,019.96	825.21
Contribution to provident and other funds	29.23	26.33
Gratuity expense (Refer Note 42)	12.06	9.07
Employee stock option plan expenses (Refer Note 42F)	60.45	-
Staff welfare expenses	47.34	40.09
Total	**1,169.04**	**900.70**

36 Finance cost

Particulars	31 March 2025	31 March 2024
Interest expense:		
- on borrowings	1,158.79	1,235.22
- on lease liabilities (Refer Note 46)	43.90	47.87
Other borrowing costs	352.22	288.62
Less: Capitalized during the year	(8.34)	-
Total	**1,546.57**	**1,571.71**

37 Depreciation and amortisation expense

Particulars	31 March 2025	31 March 2024
Property, plant and equipment (Refer Note 4)	1,450.91	1,250.18
Right of use assets (Refer Note 4)	61.88	68.48
Intangible assets (Refer Note 5)	47.01	61.23
Total	**1,559.80**	**1,379.89**

38 Other expenses

Particulars	31 March 2025	31 March 2024
Consumption of packing materials and stores & spares	278.84	224.55
Freight and Warehousing	597.24	1,036.79
Power and Fuel	238.45	195.72
Insurance	40.76	62.15
Rent	33.49	17.17
Rates and taxes	9.41	3.99
Repairs and maintenance		
- Building	5.86	4.87
- Plant and Machinery	15.32	23.43
- Others	47.22	48.43
Professional / Consultancy Fees	214.56	164.49
Payment to Auditors (Refer Note 40)	3.06	3.33
Travelling and conveyance	156.51	112.80
Marketing and selling Expenses	274.11	178.67
Corporate Social Responsibility expenditure (Refer Note 41)	8.37	3.08
Allowance for expected credit loss (Refere Note 10.1)	245.63	689.15
Foreign exchange fluctuation (net)	56.78	111.07
Loss on sale / disposal of property, plant and equipment	-	0.08
Security and other manpower services	146.24	176.94
Provision for warranties	83.42	88.71
Miscellaneous expenses	78.54	105.03
Total	**2,533.81**	**3,250.45**

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39 Earnings per share (EPS)

Particulars	31 March 2025	31 March 2024
Net profit after tax for the year	**1,390.96**	**668.17**
Basic & Diluted earnings per share		
Weighted average number of equity shares used in computing basic EPS	30,30,97,853	25,88,30,000
Nominal value of ordinary share (₹ per share) (Refer Note 17)	10.00	10.00
Basic EPS (₹) (face value of ₹ 10/- per share)	**4.59**	**2.58**
Weighted average number of equity shares used in computing diluted EPS	30,35,82,950	25,88,30,000
Diluted EPS (₹) (face value of ₹ 10/- per share)	**4.58**	**2.58**

Reconciliation of weighted average number of equity shares

Particulars	31 March 2025	31 March 2024
Weighted average number of equity shares used in computing basic EPS	30,30,97,853	25,88,30,000
Add: Effect of Employee Stock Options	4,85,097	-
Weighted average number of equity shares used in computing diluted EPS	**30,35,82,950**	**25,88,30,000**

40 Payment to auditors

Particulars	31 March 2025	31 March 2024
As statutory auditors :		
Audit fees	2.75	2.50
Tax audit fees	0.30	0.30
Other services	0.01	0.53
Total	**3.06**	**3.33**

41 Corporate social responsibility (CSR) expenditure:

Particulars	31 March 2025	31 March 2024
a) Gross amount to be spent by the Company during the year	2.00	-
b) Amount spent during the year for purposes other than construction /acquisition of assets in cash including brought forward (including Nil (Previous Year - ₹ 1.15 million spent on voluntary activities)	8.37	3.01
c) Amount unspent during the year out of brought forward from previous year	0.00	1.15
d) Amount Carry Forward to the next year	-	-
e) Nature of CSR activities	Promotion of Child rights, Promotion of Indian Art etc.	Promotion of Child rights, Promotion of Indian Art etc.

For details of related party transactions, refer Note 47.

41.1 For movement in CSR, refer below:

Particulars	31 March 2025	31 March 2024
Opening Unspent	1.15	3.01
Gross amount to be spent during the year	2.00	-
Actual spent	8.37	3.01
Actual carried forward for next year*	0.00	1.15
Excess spent	**(5.22)**	**(1.15)**

* Amount carry forward has been kept in CSR unspent account for on going Projects of Cry - Swachh Urja Ujjwal Bhavishya and Project Fuel - Life Lessons for Well being.

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42 Employee benefits

(I) Defined contribution plan

The Company has provident fund plans for all the employees of the company. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary subject to statutory limits. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 29.23 million (31 March 2024- ₹ 26.33 million).

(II) Defined benefit plan - Unfunded

(a) Leave Obligations

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation using projected unit credit method. The scheme is unfunded.

Based on past experience and in keeping with Company's practice, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly the total year end provision determined on actuarial valuation, as aforesaid is classified between current and non current.

(b) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is unfunded.

A Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation as at and for the year ended are as follows:

Particulars	31 March 2025	31 March 2024
Discount rate	6.70%	7.00%
Expected rate of increase in compensation level of covered employees	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate	2.00%	2.00%

The estimates of future salary increase considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

B Details of Actuarial Valuation carried out on Balance Sheet date are as under:

Amount recognised in the Balance Sheet consists of:

Particulars	31 March 2025	31 March 2024
Present value of defined benefit obligations	56.45	46.35
Net liability arising from defined benefit obligations	**56.45**	**46.35**

Amounts recognised in Statement of Profit and Loss in respect of gratuity scheme are as follows:

Particulars	31 March 2025	31 March 2024
Current service cost	9.01	6.81
Interest cost	3.05	2.26
Total charge to statement of profit or loss	**12.06**	**9.07**

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Amounts recognised in the statement of comprehensive income are as follows:

Remeasurement of the net defined benefit obligation:-

Particulars	31 March 2025	31 March 2024
Re-measurement losses /(gains) arising from changes in financial assumptions	2.33	1.86
Re-measurement losses /(gains) arising from experience adjustments	2.80	7.79
Re measurement of the net defined benefit liability	**5.13**	**9.65**

The movement during the year of the present value of the defined benefit obligation was as follows:

Particulars	31 March 2025	31 March 2024
Opening balance	**46.35**	**36.11**
Current service cost	9.01	6.81
Past Service Cost	-	-
Interest cost of scheme liabilities	3.05	2.26
Benefits (paid)	(5.47)	(10.43)
Actuarial loss / (gains) on obligations	5.13	9.65
Acquisition Adjustment	(1.62)	1.95
Closing balance	**56.45**	**46.35**
Recognised under:		
Current provision	1.99	2.20
Non current provision	54.46	44.15

The gratuity scheme of the Company is unfunded hence there was no plan asset as at 31 March 2025 and as at 31 March 2024.

C Sensitivity analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Increased /(Decreased) defined benefit obligation

Particulars	31 March 2025	31 March 2024
Discount rate		
Increase by 1%	-7.25	-5.80
Decrease by 1%	8.88	7.11
Expected rate of change in compensation level of covered employees		
Increase by 1%	8.25	6.66
Decrease by 1%	-6.92	-5.58

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

D Risk analysis

The Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

(1) Salary growth risks

Higher than expected increases in salary will increase the defined benefit obligation.

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(2) Life expectancy / Longevity risks

The present value of the defined benefit plan liability is calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. Mortality tables as per Indian Assured Lives Mortality (2006-08) Ult. is used for during the employment and post retirement respectively. An increase in the life expectancy of the plan participants will increase the plan's liability.

(3) Interest rate risks

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(4) Inflation risks

A decrease in the inflation rate will increase the plan's liability.

E Maturity profile of defined benefit obligation (without discounting)

Particulars	31 March 2025	31 March 2024
Expected benefit payments for the year ending		
Not later than 1 year	2.06	2.28
Later than 1 year and nor later than 5 years	9.00	7.87
More than 5 years	13.65	12.10

F ESOP Scheme 2021

An employee stock option scheme has been approved for issue of options to eligible employees (as defined therein) pursuant to the resolution passed by our Board on December 12, 2021 and by our Shareholders on February 24, 2022 (the "ESOP Scheme 2021"). The ESOP Scheme 2021 will be administered by the NRC Committee in accordance with the SEBI SBEB Regulations. The objectives of the ESOP Scheme 2021 include: i) creating sense of ownership of the business to the employees; ii) driving performance of employees; (iii) attracting premium talent to join the Company; (iv) sharing of risk between employees and the Shareholders; (v) retention of key talent within the Company; (vi) commonality of interest between employees and shareholders; and (vii) wealth creation and sharing with employees.

Under the ESOP Scheme 2021, the Board and/or the NRC Committee is authorised to issue Equity Shares of the Company pursuant to exercise of options granted under the ESOP Scheme 2021 not exceeding 13,000,000 Equity Shares of face value of ₹ 10 cach to the eligible employees in one or more tranches, from time to time. During any one year, no employee shall be granted options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions of the Company at the time of grant of options, unless an approval of the Shareholders of the Company is taken by way of special resolution in a general meeting. The options granted to each employee pursuant to the ESOP Scheme 2021 shall be exercisable into not less than 1,000 Equity Shares of face value of ₹ 10 each, (number of shares can be lower than 1,000 shares in the application of exercise if the eligible shares available for exercise are less than 1,000), with each such option issued being eligible for allotment into one Equity Share of face value of ₹ 10 each in accordance with the terms and conditions as may be decided under ESOP Scheme 2021.

Particulars	ESOP Plan 2021
Number of Options Granted	42,84,250
Number of Shares per Option	1
Exercise Price	₹ 91.50
Settlement Method	Equity
Grant date	27th September, 2024
Vesting Period	In 5 Installments of 20% each year from Grant date
Exercise Period	5 Years from the Vesting date

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Expense recognized in Profit and Loss Account over the vesting period

Period Ending	For the year ended 31 March 2025
Cost Recognised in Profit & Loss	6,04,54,434

Movement in the number of options

ESOP 2021	For the year ended 31 March 2025
Granted during the year	42,84,250
Forfeited during the year	Nil
Lapsed during the year	4,76,500
Exercised during the year	Nil
Outstanding at the end of the year	38,07,750
Exercisable at the end of the year	38,07,750

The Fair Value of the each options is estimated on the date of grant using Blank- Scholes Merton model with the following assumptions

Assumptions (p.a)	Vesting Year 1	Vesting Year 2	Vesting Year 3	Vesting Year 4	Vesting Year 5
Weighted average share price on grant date	₹ 122.00	₹ 122.00	₹ 122.00	₹ 122.00	₹ 122.00
Exercise Price	₹ 91.50	₹ 91.50	₹ 91.50	₹ 91.50	₹ 91.50
Expected Volatility (%)	64.77%	63.71%	59.30%	56.74%	58.25%
Expected Life of the options (in Years)	5 Years from the grant date for all vesting tranches (26 September 2029)				
Expected Dividend Yield (%)	0%	0%	0%	0%	0%
Risk Free Interest Rate (%)	7.19%	7.17%	7.19%	7.19%	7.20%
Weighted Average Fair Value	₹ 82.30	₹ 81.70	₹ 79.27	₹ 77.83	₹ 78.69
Attrition rate	10.00%				

43 Contingencies and commitments (to the extent not provided for)

(i)

Contingent liabilities	As at 31 March 2025	As at 31 March 2024
Demands/claims by various government authorities and other claims not acknowledged as debts:		
- VAT, CST, GST, Income tax and Entry tax	2,430.42	379.16
- Safeguard Duty on imports	147.30	147.30
Total	**2,577.72**	**526.46**

any, arising out of the claims would depend upon the outcome of the decision of the appellate authorities and the Company's right for future appears before judiciary.

The Company does not expect any reimbursement in respect of above contingent liabilities.

(ii)

Commitments	As at 31 March 2025	As at 31 March 2024
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	158.45	1,171.54

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44 Deferred Income from Grant

The Company had applied for Modified Special Incentive Package Scheme(M-SIPS) in earlier years, wherein the Company is entitled to capital subsidy on eligible investments in setting up of manufacturing facilities of Solar PV Module. The incentive is provided on reimbursement basis. During the year ended 31st March, 2018, the Company had obtained approval from the competent approving authority for capital subsidy form Government of India under M-SIPS scheme. Grant receivable has been recognised by the Company as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets.

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Deferred Income from Grant	170.41	137.75
Add: Grant during the year	20.37	65.92
Less: Transfer to Statement of Profit and Loss	(142.04)	(33.26)
Closing Deferred Income from Grant	**48.74**	**170.41**
Non-Current Deferred income from Grant	24.37	143.74
Current Deferred income from Grant	24.37	26.67
	48.74	**170.41**

45 Revenue from Contracts with Customers

		For the year 31 March 2025	For the year 31 March 2024
A	Details of revenue from contract with customer		
	Sale of Goods	33,550.35	23,860.49
	Sale of Services	604.18	547.72
	Total Revenue as per Contracted Price	**34,154.53**	**24,408.21**
B	The following table provides details of Company revenue from contract with customer		
	Timing of revenue recognition		
	- Goods transferred at a point in time	33,550.35	23,739.45
	- Goods / Services transferred over time	604.18	668.76
	Total	**34,154.53**	**24,408.21**
C	The following table provides details of Geographical revenue from contract with customer		
	India	33,893.59	9,658.03
	Outside India	260.94	14,750.18
		34,154.53	**24,408.21**

D Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

E The following table provides information about contract asset and contract liabilities from contract with customers:

		As at 31 March 2025	As at 31 March 2024
(i)	Contract Assets and liabilities as at Opening (excluding trade receivable and trade payable)		
	- Opening Advances from EPC Customers	153.00	-
	- Opening Advances from Other Customers	5,031.26	7,112.55
	- Opening Unbilled revenue	3,898.02	3,768.54

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		As at 31 March 2025	As at 31 March 2024
	- Opening Unearned revenue	0.03	1.02
(ii)	Revenue recognized during the year from contract	604.18	669.78
(iii)	Revenue recognized during the year that was included in the contract liability at Opening (excluding Advance from Customer)	(0.03)	(1.02)
(iv)	Contract Assets and liabilities as at Closing (excluding trade receivable and trade payable)		
	- Closing Advances from EPC Customers	44.15	153.00
	- Closing Advances from Other Customers	2,681.36	5,031.26
	- Closing Unbilled revenue	3,871.01	3,898.02
	- Closing Unearned revenue	30.13	0.03

Note:
Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance . Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

F The Company had entered into Power Purchase Agreement with Tirumala Tirupati Devasthanams (Grantor) for installation and operation of Solar power plant under Build Own Operate and Transfer (BOOT) system, under which the Company shall be entitled to income from sale of power generated from such plant at an agreed per unit rate. The Company shall transfer the plant to the grantor at the end of the operation period. Above arrangement classifies as service concession arrangement under Ind AS 115 and hence has been accounted for as financial asset model.

Key details of the agreement are given below:

Construction period	1 year
Operation period	21 years
Capacity of Solar Power Plant	10 MW

There are no revenue and profit recognised towards above construction services during the year ended 31 March 2025 (31 March 2024 : Nil)

46 Leases

(a) The Company has certain lease contracts for land and buildings, vehicles and other equipment used in its operations. The Company's obligation under its lease are secured by lessor's title to the leased assets. The Company applies short term lease and low value assets lease recognition exemption for the said leases. The effective interest rate for lease liabilities is 10%p.a. as on 31 March 2025 (31 March 2024 - 10%p.a.). Impact of Ind AS 116 is as follows:

		As at 31 March 2025	As at 31 March 2024
(b)	Carrying value of right of use assets at the end of the reporting period (Refer Note 4)	355.08	366.19

(c) Analysis of Lease liabilities:

Movement of lease liabilities	As at 31 March 2025	As at 31 March 2024
Lease liabilities at the beginning of the year	**459.79**	**500.50**
Accretion of interest during the year	43.90	47.87
Cash outflow towards payment of lease liabilities	(91.01)	(88.58)
Lease liabilities at the end of the year	**412.69**	**459.79**

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Lease liabilities included in the Balance Sheet	As at 31 March 2025	As at 31 March 2024
Current	91.34	90.95
Non-Current	321.35	368.84
Total	**412.69**	**459.79**

(d) The table below summarises the maturity profile of the Company's lease liabilities based on contractual undiscounted payments:

	As at 31 March 2025	As at 31 March 2024
Less than 1 year	91.34	91.01
Between 1 to 5 year	378.15	471.67
More than 5 year	80.27	106.53
	549.76	**669.21**

(e) Impact on Statement of Profit and Loss :

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	43.90	47.87
Expenses relating to short-term and low-value leases	33.49	17.17
Total	**77.39**	**65.04**

e) There is no significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when due.

47 Related party disclosures

(A)	**Name of Subsidiaries**	
	Vikram Solar GmbH	
	Solarcode Vikram Management GmbH (Subsidiary of Vikram Solar GMBH)	
	Solarcode Vikram Solarkraftwerk 1 GmbH & Co KG (Subsidiary of Vikram Solar GMBH)	
	Vikram Solar US Inc.	
	Vikram Solar Pte. Ltd.	
	Vikram Solar Foundation	
	VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	
	VSL Green Power Private Ltd	
	VSL Recycle Services Pvt Ltd (formerly known as VCMPL Commercial Pvt. Ltd) (Subsidiary w.e.f 31.08.2024)	
(B)	**Name of Related Parties and related party relationships with whom transactions have taken place during the year:**	
	Mr. Gyanesh Chaudhary - Chairman & Managing Director	Key Managerial Person (KMP)
	Mr. Ivan Saha - Whole time Director & CEO (Ceased to be Whole time Director w.e.f 28.08.2024 and Ceased to be C.E.O w.e.f 18.01.2025)	Key Managerial Person (KMP)
	Mr. Krishna Kumar Maskara - Whole time Director (Ceased to be CFO w.e.f. 08.04.2024)	Key Managerial Person (KMP)
	Mr. Narayan Lodha (CFO from 08.04.2024 to 19.03.2025)	Key Managerial Person (KMP)
	Mr. Ranjan Kumar Jindal (CFO w.e.f 28.03.2025)	Key Managerial Person (KMP)
	Ms. Neha Agarwal - Whole time Director	Key Managerial Person (KMP)
	Mr. Probir Roy - Independent Director (ceased to be a director w.e.f 30.05.2024)	Key Managerial Person (KMP)
	Ms. Ratnabali Kakkar - Independent Director	Key Managerial Person (KMP)

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Mr. Subramanya Krishnappa - Independent Director	Key Managerial Person (KMP)
Mr. Vikram Swarup - Independent Director (ceased to be director w.e.f 27.09.2024)	Key Managerial Person (KMP)
Mr. Sumit Binani (Independent Director w.e.f 27.09.2024)	Key Managerial Person (KMP)
Mrs. Urmila Chaudhary (mother of Mr. Gyanesh Chaudhary)	Relative of KMP
Vikram Biofuels Pvt Ltd	Company in which Investing Party have control
VSL Ventures Pvt Ltd	Company in which Investing Party have control
VIKI.AI Pvt Ltd	Company in which Investing Party have control
VSL RE Power (P) Ltd.	Company in which Investing Party have control
VSL Logistics Solutions (P) Ltd	Company in which Investing Party have control
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	Company in which Investing Party have control
Yashvi Art Foundation	Enterprises owned or significantly influenced by KMP
Vikram Solar Energy Solutions GmbH	Enterprises owned or significantly influenced by KMP
Vikram Capital Management (P) Ltd	Enterprise having significant influence over reporting entity (Investing party)

(C) Details of transactions with related parties

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of goods/services		
Vikram Solar US Inc.	595.90	2,746.23
VSL Green Power Private Limited	0.89	10.68
VSL RE Power (P) Ltd.	394.60	118.50
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	4.02	0.61
Total	**995.41**	**2,876.02**
Purchase of goods/services		
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	314.43	332.91
Vikram Solar Pte. Ltd.	4.22	3.29
VSL RE Power (P) Ltd.	1.05	-
VSL Logistics Solutions (P) Ltd	1,567.84	983.62
VSL Ventures Pvt Ltd	0.15	100.00
Viki.Ai Private Limited	36.85	0.85
Vikram Solar US Inc.	169.70	-
Total	**2,094.24**	**1,420.67**
Sale of investment / property, plant and equipment		
VSL Ventures Pvt Ltd	-	2.15
Total	**-**	**2.15**
Purchase of Investment		
Vikram Capital Management (P) Ltd	0.20	-
Total	**0.20**	**-**
Investment in Equity Shares		
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	10.00	-
VSL Green Power Private Limited	795.00	-
Total	**805.00**	**-**
Loan given		
VSL Green Power Private Limited	503.13	72.16
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	2.25	0.07
Total	**505.38**	**72.23**

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loan recovered		
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	3.92	-
VSL Green Power Private Limited	865.95	-
	869.87	**-**
Interest Income		
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	0.28	0.13
VSL Green Power Private Limited	29.37	25.56
Vikram Solar Pte. Ltd.	1.68	1.73
Total	**31.33**	**27.42**
Reimbursement of Employee benefit expenses		
VSL Green Power Private Limited	0.92	1.57
VSL Ventures Pvt Ltd	0.15	0.76
VSL Logistics Solutions (P) Ltd	0.15	0.16
VSL RE Power (P) Ltd.	0.10	-
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	0.03	0.01
Viki.Ai Private Limited	1.06	-
Total	**2.41**	**2.50**
Donation/ CSR/ Corpus contribution		
Yashvi Art Foundation	3.31	0.05
Vikram Solar Foundation	3.68	3.15
Total	**6.99**	**3.20**
Transaction with Key Management Personnel and relatives		
Remuneration to Key Management Personnel and relatives		
Mr. Gyanesh Chaudhary	68.94	50.33
Mr.. Ivan Saha	28.18	28.88
Mr. Krishna Kumar Maskara	10.94	7.85
Ms. Neha Agarwal	7.90	5.54
Mr. Narayan Lodha	9.30	-
Mr. Ranjan Kumar Jindal	0.12	-
Total	**125.38**	**92.60**
Sitting fees paid to Key Management Personnel		
Mr. Probir Roy	0.12	0.32
Mr. Vikram Swarup	0.27	0.34
Ms. Ratnabali Kakkar	0.49	0.24
Mr. Subramanya Krishnappa	0.59	0.27
Mr. Sumit Binani	0.29	-
Total	**1.76**	**1.17**
Commission to Independent Director		
Mr. Probir Roy	0.50	-
Mr. Vikram Swarup	0.50	-
Ms. Ratnabali Kakkar	0.50	-
Mr. Subramanya Krishnappa	0.50	-
Total	**2.00**	**-**
Rent Paid		
Mrs. Urmila Chaudhary	1.20	1.20
Total	**1.20**	**1.20**

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The receivables from and payables to related parties are set out below:

Particulars		As at 31 March 2025	As at 31 March 2024
VSL Green Power Private Ltd	Loan & Interest receivable	-	336.39
Vikram Solar US Inc.	Advance received against sale	1,590.70	313.66
Vikram Solar Pte. Ltd.	Loan & Interest receivable	18.41	17.47
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	Trade Payable (including Acceptances)	170.66	167.49
VSL RE Power (P) Ltd.	Trade receivable	64.87	-
VSL Logistics Solutions (P) Ltd	Trade Payable (including Acceptances)	1,246.66	653.84
Vikram Biofuels Pvt Ltd	Advance	-	0.01
VSL Ventures Pvt Ltd	Advance against services	-	1.00
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	Loan & Interest receivable	-	1.41
Vikram Solar Energy Solutions GmbH	Trade receivables	58.70	58.70
Viki.Ai Private Limited	Advance against services	-	1.15
Viki.Ai Private Limited	Trade Payable (including Acceptances)	1.60	-
Mrs. Urmila Chaudhary	Rent Payable	-	0.09

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash and cash equivalent.

48 Financial Risk Management

The Company's financial liabilities comprise of long term borrowings, short term borrowings, capital creditors and trade & other payables. The main purpose of this financial liabilities is for financing the Company's operation. The Company's financial assets includes trade and other receivables, cash and cash equivalents, other bank balances, investment in subsidiaries and deposits.

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk.

A) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expenses and / or value of its investments. The Company's exposure to and management of these risks are explained below-

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates to the Company's debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Year	Change in interest rate -50 basis point	Total borrowings	Effect on profit before tax
31 March 2025	Increase	2,306.67	(11.53)
	Decrease		11.53
31 March 2024	Increase	8,083.33	(40.42)
	Decrease		40.42

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(ii) Foreign currency risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates as it undertakes transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters through forward foreign exchange contracts. The Company enters into derivative contracts to hedge the exchange rate risk arising on the exports and imports.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Year	Change in rate - 100 basis point	Euro Receivable / (Payable) (net) ₹ equivalent	USD Receivable / (Payable) (net) ₹ equivalent	Effect on profit before tax
31 March 2025	Increase	(1.06)	(8,036.00)	(80.37)
	Decrease			80.37
31 March 2024	Increase	(1.69)	(3,522.09)	(35.24)
	Decrease			35.24

(iii) Price Risk :

Commodity price risk results from changes in market prices for raw materials, mainly Solar cells which forms the significant portion of Company's cost of sales. Significant movement in raw material costs could have significant impact on results of Company's operations.

The Company endeavours to reduce such risks by maintaining inventory at optimum level through a highly probable sales forecast. Raw materials are purchased based on the sales order book and forecast of sales. The Company also endeavours to offset the effects of increases in raw material costs through price increases in its sales, productivity improvement and other cost reduction efforts.

B) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities mainly trade receivables.

Credit Risk Management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In addition, small customers are grouped into homogeneous group and assessed for impairment collectively.

Trade receivables forms a significant part of the financial assets carried at amortised cost. The debtors do not have any concentrated risk and the Company does expect to recover these outstanding in due course. Further, adequate credit loss provision has been created based on the policy of the Company. Basis our internal assessment and provisioning policy of the Company, the management assessment for the allowance for expected credit loss is considered adequate.(Refer Note 10 for amount of trade receivable and allowance for expected credit loss in respective years).

C) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's principal sources of liquidity are cash and cash equivalents, long term borrowings, working capital borrowings, the cash flow that is generated from operations and proceeds of maturing financial assets. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Accordingly, no liquidity risk is perceived.

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The table below summarizes the maturity profile of the Company's financial liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year		
Short term borrowings	1,172.39	5,675.27
Long-term borrowings	360.32	421.23
Trade payables	8,257.93	6,426.50
Other financial liability	1,082.15	512.65
	10,872.79	**13,035.65**
Between 1 to 5 year		
Long-term borrowings	716.33	1,928.58
Other financial liability	75.00	75.00
	791.33	**2,003.58**
More than 5 year		
Long-term borrowings	57.63	58.25
	57.63	**58.25**
Total	**11,721.75**	**15,097.48**

49 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, long term and short term borrowings, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company's management reviews the capital structure of the Company on a need basis when planning any expansions and growth strategies.

The Company monitors capital on the basis of cost of capital. The Company is not subject to any externally imposed capital requirements.

Particulars	As at 31 March 2025	As at 31 March 2024
Share capital	3,165.36	2,588.30
Other equity	9,407.09	2,015.14
Equity (A)	**12,572.45**	**4,603.44**
Cash and cash equivalents	306.74	84.45
Total fund (B)	**306.74**	**84.45**
Long Term Borrowing	1,134.28	2,408.06
Short Term Borrowing	1,172.39	5,675.27
Total debt (C)	**2,306.67**	**8,083.33**
Net debt (D=(C-B))	**1,999.93**	**7,998.88**
Total capital (equity + net debt)	14,572.38	12,602.32
Net debt to equity ratio (E=D/A)	**0.16**	**1.74**

No changes were made to the objectives, policies or processes for managing capital during the year ended 31 March, 2025 and 31 March, 2024

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50 Reconciliation of quarterly statements submitted to banks with books of accounts of the Company

Reporting Periods	Banks	Particulars	Amount as per Financial Statement	Amount as per quarterly submitted FFR	Amount of Difference
March' 25	Working Capital Lenders*	Current Assets	21,305.12	21,305.12	-
March' 25	Working Capital Lenders*	Current Liabilities	13,938.83	13,938.83	-
December' 24	Working Capital Lenders*	Current Assets	25,397.25	24,670.89	726.36
December' 24	Working Capital Lenders*	Current Liabilities	17,322.54	16,780.34	542.20
September' 24	Working Capital Lenders*	Current Assets	20,721.82	20,004.85	716.97
September' 24	Working Capital Lenders*	Current Liabilities	13,092.44	12,703.60	388.85
June' 24	Working Capital Lenders*	Current Assets	24,055.77	24,061.07	(5.30)
June' 24	Working Capital Lenders*	Current Liabilities	16,699.30	16,699.94	(0.64)
March' 24	Working Capital Lenders*	Current Assets	19,799.94	19,507.19	292.75
March' 24	Working Capital Lenders*	Current Liabilities	14,109.56	14,148.53	(38.97)

The Quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including Ind AS related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

*Working Capital Lenders are represented by Indian Bank, Indian Overseas Bank, IDBI Bank Ltd, Union Bank of India, Punjab National Bank, State Bank of India, Canara Bank, Bank of India, EXIM Bank, Bank of Baroda and Central bank of India.

51 Fair values of financial assets and financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Class wise fair value of the Company's financial assets:		
Investment in subsidiaries	1189.12	436.10
Total	**1189.12**	**436.10**

52 Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Quantitative disclosures fair value measurement hierarchy for assets:	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investment in subsidiaries	31-03-2025			1189.12
	31-03-2024			436.10

53 Segment Reporting :

Operating Segment

The Company is a manufacturer of Solar PV modules as well as in the Engineering, Procurement and Construction (EPC) and operation & maintenance of solar power plant.

Based on the 'management approach' as defined in Ind AS 108- Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of the various performance indicators by the overall business segment.

As the allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets & liabilities.

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(i) The geographical information considered for disclosure are - India and Overseas

Particulars	Revenue from Operations	
	For the year ended 31 March 2025	For the year ended 31 March 2024
India	33,893.59	9,658.03
Overseas	260.94	14,750.18
Total	**34,154.53**	**24,408.21**

The following table shows the carrying amount of non - current operating assets by location of assets

Particulars	Carrying amount of assets*	
	As at 31 March 2025	As at 31 March 2024
India	5,489.50	5,183.00
Overseas	-	-
Total	**5,489.50**	**5,183.00**

* Carrying amount of non current assets is excluding financial assets and deferred tax assets.

(ii) Information about major customers

The Company derives approx. 31 March 2025 : 43.87% (31 March 2024 : 5.86%) of its revenue from Public sector/ Government undertakings.

54 Subsidiary Information

Particulars	Country of incorporation/ place of business	As at 31 March 2025 % of Holding	As at 31 March 2024 % of Holding
Subsidiaries			
Vikram Solar GmbH	Germany	100%	100%
Solarcode Vikram Management GmbH (Subsidiary of Vikram Solar GMBH)	Germany	100%	100%
Solarcode Vikram Solarkraftwerk 1 GmbH & Co KG (Subsidiary of Vikram Solar GMBH)	Germany	100%	100%
Vikram Solar US Inc.	U.S	100%	100%
Vikram Solar Pte. Ltd.	Singapore	100%	100%
VSL Recycle Services Pvt Ltd (formerly known as VCMPL Commercial Pvt. Ltd) (Subsidiary w.e.f 31.08.2024)	India	100%	-
Vikram Solar Foundation	India	100%	100%
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	India	100%	100%
VSL Green Power Private Limited	India	100%	100%

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55 Ratio Analysis and its elements

A Key Ratio analysis

Particulars	31 March 2025	31 March 2024	% change from 31 March 2024 to 31 March 2025	Remarks
Current ratio	1.53	1.40	8.92%	
Debt- Equity Ratio	0.18	1.76	(89.55%)	Decrease in ratio due to issuance of fresh equity shares during the year
Debt Service Coverage ratio	1.50	1.80	(16.35%)	
Return on Equity ratio	16.20%	15.76%	2.76%	
Inventory Turnover ratio	6.25	4.49	39.24%	Improvement in ratio due to increase in revenue during the year
Trade Receivable Turnover Ratio	2.83	2.28	24.28%	Improvement in ratio due to increase in revenue during the year
Trade Payable Turnover Ratio	3.54	3.10	14.03%	
Net Capital Turnover Ratio	4.64	4.29	8.09%	
Net Profit ratio	4.07%	2.74%	48.77%	Net profit ratio increased due to increase in turnover as compared to previous year
Return on Capital Employed	24.08%	20.01%	20.32%	
Return on Investment *				

* Not Relevant as the Company does not have investments (Other than investment in wholly owned subsidiaries).

B Elements of Ratio

Ratios	Numerator	Denominator	31 March 2025		31 March 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	21,305.12	13,938.83	19,799.94	14,109.56
Debt- Equity Ratio	Debt (Borrowing)	Total Equity	2,306.67	12,572.45	8,083.33	4,603.44
Debt Service Coverage ratio	Net Profit after tax + Depreciation and amortization +Interest+ Loss/ Profit on sale of Fixed Assets	Interest & Lease payments + Principal repayments	4,497.33	2,990.75	3,619.85	2,013.72
Return on Equity ratio	Net Profit for the year after tax	Average shareholder equity	1,390.96	8,587.95	668.17	4,239.26
Inventory Turnover ratio	Cost of good sold	Average Inventory	25,545.97	4,084.57	16,339.22	3,637.64
Trade Receivable Turnover Ratio	Sales	Average Trade Receivable	34,154.53	12,047.98	24,408.21	10,700.25
Trade Payable Turnover Ratio	Net Purchases (Closing Raw Material Stock + Consumption - Opening Raw Material stock)	Average Trade Payable	25,977.15	7,342.22	16,837.82	5,426.71
Net Capital Turnover Ratio	Revenue from operations	Working Capital	34,154.53	7,366.29	24,408.21	5,690.38
Net Profit ratio	Net Profit for the year after tax	Revenue from operations	1,390.96	34,154.53	668.17	24,408.21
Return on Capital Employed	Profit before interest and taxes	Capital Employed (Net Worth + Total Debt + Deferred Tax Liability)	3,708.10	15,399.34	2,574.14	12,862.85
Return on Investment *						

* Not Relevant as the Company does not have investments (Other than investment in wholly owned subsidiaries).

CIN: U18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2025 (Contd.)
(All amounts are in ₹ million, unless otherwise stated)

56 Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) :

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31 March 2025	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	9.02	100%
Total	**9.02**	**100%**

57 The Director General of Trade Remedies (DGTR) had recommended imposition of safeguard duty on "Solar Cells whether or not assembled in modules or panels" imported from China and Malaysia on July 16, 2018 based on their final findings for a period of two years which has been further extended till 30th July, 2021. Certain Solar Companies had filed writ petition before the Hon'ble Orissa High Court against the recommendation of DGTR and Hon'ble Orissa High court has passed an interim order on July 23, 2018 whereby Government of India (GOI) was directed not to issue any notification in this regard. However, GOI issued notification dated July 30, 2018 confirming the imposition of safeguard duty ignoring the interim order passed by the Hon'ble Orissa High Court. In the meanwhile, the Company also preferred a Writ Petition before the Hon'ble High Court of Orissa challenging the recommendation of DGTR and the notification dated July 30, 2018 issued by GOI. Pursuant to the above, GOI issued instruction dated August 13, 2018 directing all the Commissionerates not to insist on payment of safeguard duty and to assess the import of solar cells / modules on a provisional basis. Subsequently, GOI has filed a SLP before the Hon'ble Supreme Court of India against the interim order of Orissa High Court.

The Hon'ble Supreme court has stayed the interim order passed by the Hon'ble Orissa High Court vide its order dated September 10, 2018. After this order, GOI issued instruction dated September 13, 2018 for withdrawal of earlier instruction dated August 13, 2018 and for finalisation of provisionally assessed bill of entries.

The Company has paid ₹ 1,485.20 million till July 29, 2021 towards above safeguard duty on clearances for stock transfers/ EPC contracts, which has been considered as refundable and disclosed as receivable in these Financial Statements since the matter is pending before the Hon'ble Orissa High Court as well as the Hon'ble Supreme Court and based on legal opinion obtained by the Company, the Company has an arguable case on merits. However, in case the matter is decided against the solar companies, the Company is entitled to receive ₹ 461.03 million from EPC customers based on representation made by the Company to these customers whose acceptance is pending as on date.

Further, no safeguard duty was paid by the Company on clearances from SEZ from July 30, 2018 to September 13, 2018 as stated above and the clearances were made on undertaking furnished by the Company. Based on legal opinion obtained by the Company, no safe guard duty is payable on clearances from SEZ during the said period since goods were cleared out of imported materials lying in stock as on the date of which the safeguard duty was imposed i.e. July 30, 2018.

58 As on 31 March 2025, ₹ 843.88 million (31 March 2024 ₹ 843.88 million) (included in Trade Receivables in the Financial Statements) has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged and the matter has been referred to Dispute resolution /Arbitration / Court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments in the financials will be made based upon the outcome of the matter.

59 The Company has provided interest bearing (which is not lower than prevailing yield of related Government security close to the tenure of the respective loans) unsecured loans repayable on demand during the year aggregating to ₹ 504.64 million (31 March 2024 : ₹ 81.30 million) to its subsidiary companies for temporary financial assistance. Year-end balance of aforesaid loan is ₹ 9.02 million (31 March 2024 : ₹ 311.48 million).

CIN: U18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March 2025 (Contd.)
(All amounts are in ₹ million, unless otherwise stated)

60 The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

61 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

62 No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

63 The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

64 There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.

65 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March, 2025.

66 During the financial year ended 31st March 2025, the Company has filed a Draft Red Herring Prospectus (DRHP) dated 30th September, 2024 with the Securities and Exchange Board of India (SEBI) for a proposed Initial Public Offering (IPO) of its equity shares. The objective of the IPO includes Partial funding of capital expenditure for the Phase-I project, funding of capital expenditure for the Phase-II Project, and general corporate purposes. The proposed IPO is subject to regulatory approvals, prevailing market conditions, and other relevant factors.

The management does not expect any material adverse impact on the financial statements as a result of this development. The outcome and timing of the proposed IPO remain uncertain as of the date of approval of these financial statements.

67 The Company filed Draft Red Hearing Prospectus (DRHP) with SEBI on 23rd March, 2022 which was subsequently approved by SEBI.

₹ 116.44 million was spent against proposed Initial Public Offer (IPO). Since, RHP was not filled with SEBI within the prescribed timelines, hence expenses incurred towards the proposed IPO is charged to Statement of Profit & Loss in previous financial year.

68 Previous year figures have been regrouped / reclassified wherever necessary to confirm current period's classification.

In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

Place: Kolkata
Date: April 24, 2025

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

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Ranjan Kr Jindal
Chief Financial Officer

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Sudipta Bhowal
Company Secretary
Membership No: F5303

Independent Auditor's Report

To the Members of
Vikram Solar Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Vikram Solar Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31 2025, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013,as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to the following notes of the Consolidated Financial Statements:

(i) Note 56 regarding payment of safeguard duty amounting to ₹ 1485.20 million which has been considered as receivable in the consolidated 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, as more fully described therein. Necessary adjustments in the financials will be made based upon the legal outcome of the matter.

(ii) Note 57 regarding amount of ₹ 843.88 million (included in Trade Receivables in the Consolidated Financial Statements) which has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the group has not acknowledged and the matter has been referred to Dispute resolution/ Arbitration/court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favor of the group and necessary adjustments in the consolidated financials will be made based upon the outcome of the proceedings.

Our opinion is not modified in respect of the above matters.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (Contd.)

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures/joint operations to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are

Independent Auditor's Report (Contd.)

responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. We did not audit the financial statements and other financial information, in respect of 3 (Three) subsidiaries whose financial statements include total assets of ₹ 3.68 million as at March 31,2025 and total revenues of ₹ 7.99 million and net cash outflow of ₹ 2.56 million for the year ended on that date. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

   One of the above subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that respective country and which has been audited by other auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the Companies included in the Consolidated Financial Statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement

Independent Auditor's Report (Contd.)

of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** to this report;

(g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its Chairman & Managing Director and Executive Directors during the year has not exceeded the limit prescribed under section 197 of the Companies Act, 2013.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us [and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph 1:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group its consolidated financial statements – Refer Note 43, 56 and 57 to the consolidated financial statements;

ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 61 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries]("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 61 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Independent Auditor's Report (Contd.)

Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company, and its subsidiaries companies, incorporated in India.

vi) Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

a) In case of a subsidiary incorporated in India and not audited by us, as communicated by the auditor of such subsidiary, the feature of recording audit trail (edit log) facility of the accounting software has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

b) In case of 3 subsidiaries and 2 step down subsidiaries incorporated outside India, the provision of audit trail is not applicable.

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

(Ashish Rustagi)
Partner
Membership No. 062982

Place: Kolkata
Date: 24th April, 2025
UDIN: 25062982BMGHAU4454

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Vikram Solar Limited of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of consolidated financial statements of Vikram Solar Limited (the Holding Company) as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiaries, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiaries, which are incorporated in India, internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to these consolidated financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure "A" to the Independent Auditor's Report (Contd.)

Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company and its subsidiaries, which are companies incorporated in India, have maintained in all material respects, adequate internal financial control system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, in so far as it relates to separate financial statements of its subsidiaries, which are companies incorporated in India, is of such subsidiaries incorporated in India. Our opinion is not modified in respect of this matter.

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

Place: Kolkata
Date: 24th April, 2025
UDIN: 25062982BMGHAU4454

(Ashish Rustagi)
Partner
Membership No. 062982

CIN: U18100WB2005PLC106448

Consolidated Balance Sheet

as at 31 March 2025

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

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non - current assets			
(a) Property, plant and equipment	4	4,883.20	4,493.77
(b) Right of use assets	4	563.33	493.91
(c) Capital work in progress	4.1	626.20	278.11
(d) Intangible assets	5	97.99	66.74
(e) Financial assets			
(i) Others	6	517.57	565.36
(f) Deferred tax assets (net)	7	0.70	0.43
(g) Other assets	8	24.45	173.97
Total non-current assets		**6,713.44**	**6,072.29**
Current assets			
(a) Inventories	9	4,286.32	3,933.36
(b) Financial assets			
(i) Trade receivables	10	12,285.91	11,853.27
(ii) Cash and cash equivalents	11	391.57	89.49
(iii) Bank balances other than (ii) above	12	1,498.08	1,067.81
(iv) Other assets	13	1,901.86	2,024.49
(c) Other assets	14	1,244.32	814.25
(d) Current tax assets (net)	15	0.01	-
Total current assets		**21,608.07**	**19,782.67**
Total assets		**28,321.51**	**25,854.96**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	3,165.36	2,588.30
(b) Other equity	17	9,254.53	1,865.87
Total equity		**12,419.89**	**4,454.17**
Liabilities			
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18	773.96	1,986.83
(ii) Lease liabilities	19	321.35	368.84
(iii) Others	21	75.00	75.00
(b) Provisions	22	266.26	185.56
(c) Deferred tax liabilities (net)	23	466.41	75.70
(d) Deferred income from grant	44	24.37	143.74
(e) Other non-current liabilities	24	-	4,342.23
Total non-current liabilities		**1,927.35**	**7,177.90**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	25	1,532.71	6,096.50
(ii) Lease liabilities	26	91.34	90.95
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	20	508.21	601.92
- total outstanding dues of creditors other than micro enterprises and small enterprises	20	7,774.58	5,870.46
(iv) Others	27	1,122.18	549.29
(b) Other current liabilities	28	2,784.53	946.92
(c) Provisions	29	3.48	6.68
(d) Deferred income from grant	44	24.37	26.67
(e) Current tax liabilities	30	132.87	33.50
Total current liabilities		**13,974.27**	**14,222.89**
Total liabilities		**15,901.62**	**21,400.79**
Total equity and liabilities		**28,321.51**	**25,854.96**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Consolidated Financial Statement.
In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

Place: Kolkata
Date: April 24, 2025

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

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Ranjan Kr Jindal
Chief Financial Officer

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Sudipta Bhowal
Company Secretary
Membership No: F5303

CIN: U18100WB2005PLC106448

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income:			
Revenue from operations	31	34,234.53	25,109.90
Other income	32	360.74	129.72
Total income		**34,595.27**	**25,239.62**
Expenses:			
Cost of materials & services consumed	33	25,898.05	16,760.17
Changes in inventories of finished goods and work-in-progress	34	(352.08)	28.97
Employee benefits expense	35	1,243.64	962.86
Finance costs	36	1,547.20	1,546.15
Depreciation and amortisation expense	37	1,560.02	1,380.09
Other expenses	38	2,524.81	3,372.11
Total expenses		**32,421.64**	**24,050.35**
Profit before exceptional items and tax		**2,173.63**	**1,189.27**
Exceptional Items	65	-	116.44
Profit before tax		**2,173.63**	**1,072.83**
Tax expense:			
- Current tax		383.01	197.69
- Income Tax of earlier years		-	(1.09)
- Deferred tax	23	392.31	79.05
Profit for the year		**1,398.31**	**797.18**
Other comprehensive income/(loss) for the year			
Item that will not be subsequently reclassified to profit or loss			
(a) Re-measurement of gain / (loss) on defined benefit plans	42	(5.53)	(9.65)
(b) Income tax effect on above		1.79	3.37
Item that will be subsequently reclassified to profit or loss			
(a) Exchange difference on foreign operations		(15.76)	11.32
Total other comprehensive income / (loss), net of tax		**(19.50)**	**5.04**
Total comprehensive income for the year		**1,378.81**	**802.22**
Earnings per equity share (EPS) (face value of share of ₹ 10/- each)			
Basic (in ₹ per share)	39	4.61	3.08
Diluted (in ₹ per share)	39	4.60	3.08
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Consolidated Financial Statement.
In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

Place: Kolkata
Date: April 24, 2025

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

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Ranjan Kr Jindal
Chief Financial Officer

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Sudipta Bhowal
Company Secretary
Membership No: F5303

CIN: U18100WB2005PLC106448

Consolidated Statement of Cash Flows

for the year ended 31 March 2025
(All amounts are in ₹ million, unless otherwise stated)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash Flow from Operating Activities			
Profit before tax		**2,173.63**	**1,072.83**
Adjustments for :			
Depreciation and amortization expenses		1,498.14	1,311.61
Depreciation on Right of use assets		61.88	68.48
Finance cost		1,503.30	1,498.28
Finance cost on leasing arrangement		43.90	47.87
Interest income		(177.48)	(60.33)
Allowance for expected credit loss		245.63	689.15
Loss on sale / disposal of property, plant and equipments		-	0.08
Unrealised Foreign Exchange Difference		46.96	10.09
Provision for warranties		83.42	88.71
Employee stock option plan expenses		60.45	-
Operating profit before working capital changes		**5,539.83**	**4,726.77**
Movement in working capital:			
(Increase) in inventories		(352.96)	(200.91)
(Decrease) in financial and non financial liabilities		(856.53)	(156.17)
(Increase) in financial and non financial assets		(1,059.95)	(2,739.75)
Cash Generated from operations		**3,270.39**	**1,629.94**
Income tax paid (net of refund)		(283.64)	(109.70)
Net cash flow from operating activities	(A)	**2,986.75**	**1,520.24**
B. Cash Flow from Investing Activities			
Payment for acquisition of property, plant and equipment, CWIP and intangible assets		(1,332.52)	(715.97)
Payment for acquisition of right to use assets		(131.30)	-
Proceeds from sale/ disposal of property, plant and equipment		-	3.77
Intercorporate loan received back		-	63.99
Net (increase) in fixed deposits and other bank balances		(385.21)	(42.10)
Interest received		160.65	53.40
Net cash used in investing activities	(B)	**(1,688.38)**	**(636.91)**
C. Cash flow from Financing Activities			
Proceeds from long term borrowings		(0.00)	265.00
Repayment of long term borrowings		(1,277.12)	(498.20)
Increase / (decrease) in cash credit and demand loan from banks (net)		(3,537.96)	508.00
Proceeds from issue of equity shares (including share premium) (net)		6,526.46	-
(Repayment)/Proceeds from other short term borrowings		(964.92)	430.45
Repayment of lease liabilities		(91.01)	(88.58)
Interest paid on leasing arrangement		(43.90)	(47.87)
Interest paid		(1,608.73)	(1,379.06)
Net cash used in financing activities	(C)	**(997.18)**	**(810.26)**
Net increase in Cash and Cash Equivalents (A+B+C)		**301.19**	**73.07**
Effect of Exchange Rate on Consolidation of Foreign Subsidiaries		0.89	0.11
Cash and Cash Equivalents at the beginning of the year		89.49	16.31
Cash and Cash Equivalents at the end of the year		**391.57**	**89.49**

CIN: U18100WB2005PLC106448

Consolidated Statement of Cash Flows

for the year ended 31 March 2025 (Contd.)
(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Components of Cash & Cash Equivalents (Refer Note 11)		
Balance with Banks	385.47	83.88
Cash on hand	6.10	5.61
Cash and Cash Equivalents as at the end of the year	**391.57**	**89.49**

Changes in liabilities arising from financing activities

Particulars	Opening	Cash Flows	Others	Closing
As at 31 March 2025				
Short Term borrowings (Note 25)	5,675.27	(4,502.88)	-	1,172.39
Non-current borrowings (including current maturities) (Note 18)	2,408.06	(1,277.12)	3.34	1,134.28
Total liabilities from financing activities	**8,083.33**	**(5,780.00)**	**3.34**	**2,306.67**
As at 31 March 2024				
Short Term borrowings (Note 25)	4,736.82	938.45	-	5,675.27
Non-current borrowings (including current maturities) (Note 18)	2,641.05	(233.20)	0.21	2,408.06
Total liabilities from financing activities	**7,377.87**	**705.25**	**0.21**	**8,083.33**

The above Consolidated Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

The accompanying notes are an integral part of the Consolidated Financial Statement.

In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

Place: Kolkata
Date: April 24, 2025

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

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Ranjan Kr Jindal
Chief Financial Officer

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Sudipta Bhowal
Company Secretary
Membership No: F5303

CIN: U18100WB2005PLC106448

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025
(All amounts are in ₹ million, unless otherwise stated)

A Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	**25,88,30,000**	**2,588.30**	**25,88,30,000**	**2,588.30**
Add: Issued during the year	5,77,06,309	577.06	-	-
Equity shares outstanding at the end of the year*	**31,65,36,309**	**3,165.36**	**25,88,30,000**	**2,588.30**

* Refer Note 16

B Other Equity

Particulars	Attributable to the equity shareholders				
	Reserves and Surplus			Other Comprehensive Income	Total other equity
	Retained earnings	Securities Premium	Share based payment reserve	Foreign Currency Translation reserve	
As at 31 March 2023	**1,130.71**	**-**	**-**	**(67.06)**	**1,063.65**
Profit for the year	797.18	-	-	-	797.18
Exchange difference on foreign operations	-	-	-	11.32	11.32
Re-measurement loss on defined benefit plans (net of tax)	(6.28)	-	-	-	(6.28)
As at 31 March 2024	**1,921.61**	**-**	**-**	**(55.74)**	**1,865.87**
Profit for the year	1,398.31	-	-	-	1,398.31
Share premium received during the year (Net)	-	5,949.40	-	-	5,949.40
Creation of share based payment reserve during the year	-	-	60.45	-	60.45
Exchange difference on foreign operations	-	-	-	(15.76)	(15.76)
Re-measurement loss on defined benefit plans (net of tax)	(3.74)	-	-	-	(3.74)
As at 31 March 2025	**3,316.18**	**5,949.40**	**60.45**	**(71.50)**	**9,254.53**

The accompanying notes are an integral part of the Consolidated Financial Statement.

In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

Place: Kolkata
Date: April 24, 2025

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

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Ranjan Kr Jindal
Chief Financial Officer

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Sudipta Bhowal
Company Secretary
Membership No: F5303

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2025

1 General Information

Vikram Solar Limited ("The Company") is a public limited company, incorporated under the provision of Companies Act, applicable in India. The company was incorporated as private limited company and has been converted into a Public Limited Company with effect from August 22, 2017. The Registered office of the Company is situated at Bio Wonder, Unit No. 1102, 11th Foor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, Kolkata - 700107.

Vikram Solar Limited (hereinafter referred as "Parent Company") and its subsidiaries (hereinafter collectively referred as "Group") are engaged in the business of manufacturing and sale of Solar photovoltaic modules / systems. The manufacturing facilities are situated at Falta Special Economic Zone (SEZ), West Bengal and at Oragadam, Tamil Nadu. The Group is also engaged into setting up of the Solar Power Plant / Systems and provides operation & maintenance services.

These consolidated financial statement were approved and authorized for issue with the resolution of the Board of Directors on April 24, 2025.

2 Basis of Preparation and summary of material accounting policies

2.1 Basis of Preparation and Presentation of Consolidated Financial Statements

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements . These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') and read with[Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial instruments measured at fair value as required by relevant Ind AS (Refer Note 2.13 for accounting policy on financial instruments).

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operation and the time between the rendering of supply & services and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The consolidated financial statements have been reported in ₹ million, except for information pertaining to number of shares and earnings per share information.

(c) Principle of consolidation

a) The financial statements of the Parent Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flow after fully eliminating intra-group balances and intra-group transactions.

b) Profit and losses resulting from intra-group transactions that are recognised in assets, such as inventory and inputs, Plant and equipments, are eliminated in full.

c) Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2025 (Contd.)

foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

d) The audited / unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principles of the Country of incorporation or Ind AS.

e) The difference in accounting policy of the Parent Company and its subsidiaries are not material and there are no material transactions from 1 January, 2024 to 31 March, 2024 in respect of subsidiaries having financial year ended 31st December, 2023.

f) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events on similar circumstances.

(d) Significant accounting judgements, estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts and disclosures. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared and reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures.

(a) Employee benefit plans - Note 2.14 and 42

Post-employment benefits represents obligation that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations and benefit costs incurred.

(b) Impairment of trade receivables - Note 2.13.a and 10

The risk of delay collection of accounts receivable is primarily estimated based on prior experience with, and the past due status of debtors, while large accounts are assessed individually based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the allowance of expected credit loss are reviewed periodically.

(c) Estimation of expected useful lives and residual values of property, plants and equipment - Note 2.2 and 4

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taking into account their residual value. The asset's residual value and useful life are based on the Group's best estimates and reviewed, and adjusted if required, at each Balance Sheet date taking into consideration the estimated usage of the assets, operating condition of the assets and anticipated technological changes etc.

(d) Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Consolidated Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions.

(e) Contingent Liabilities - Note 2.11 and 43

Contingent Liabilities covering a range of matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Group often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Group consults with experts on matters related to litigations. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2025 (Contd.)

can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

(f) Revenue Recognition

The Company uses the proportionate completion method for recognition of revenue, accounting for unbilled revenue / unearned revenue and contract cost thereon for its turnkey contracts. Unbilled revenue represents value of services rendered but not yet been invoiced on the reporting date due to contractual terms. The percentage of completion is measured by reference to the stage of the projects and contract determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the proportionate completion method requires the Company to estimate the efforts or costs incurred to date as a proportion of the total efforts or cost to be incurred. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

2.2 Property, plant and equipment

Property, Plant and Equipment, Capital Work in Progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price (net of tax credits), borrowing costs, if capitalization criteria are met, commissioning expenses, etc. up to the date the asset is ready for its intended use.

Freehold land is not depreciated.

Expenditure directly attributable to expansion projects is capitalized. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not related to the project nor are incidental thereto, are expensed off when that are incurred.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Consolidated statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or as per rates prescribed in the Schedule II of the Companies Act, 2013.

Property, plant and equipment	Useful Life
Building	30 years
Furniture and Fixtures	10 years
Vehicles	8- 10 years
Office Equipment	3-5 years
Plant & Machinery	5 years
Electrical Installation	10 years
Computers & Accessories	3-6 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of tools, plant & machinery and other handling equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group re-assess the estimated useful life every year and in case of change in estimated life, depreciation is provided prospectively over the remaining useful life of such assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in Consolidated statement of profit and loss.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of put to use. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2025 (Contd.)

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value using pre-tax discount rates and risks specific to the asset.

2.3 Intangible Assets

Acquired intangible assets are initially measured at cost and subsequently at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization of Intangible assets

Intangibles are amortized on a straight line basis over the useful lives as given below, which is based on the management estimates.

Intangible assets	Useful life
Computer Software	5 years
Trade Mark & Copyrights	3 years
Product Certifications	3 - 5 years

Intangible assets are amortized over their respective useful economic lives and assessed for impairment whenever there is an impairment indicator. The amortization expense and the gain or loss on disposal, is recognized in the Consolidated statement of profit and loss.

2.4 Rounding off amounts

All amounts disclosed in consolidated financial statements and notes have been rounded off to the nearest million as per requirement of Schedule III of the Act, unless otherwise stated.

2.5 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of asset. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.6 Foreign Currency Transactions

The Group's consolidated financial statements are presented in INR, which is also the parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded in reporting currency by the Group at spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit and loss, respectively).

On consolidation of subsidiaries, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

2.7 Revenue Recognition

Sale of goods and rendering of services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration

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to which the Group expects to be entitle in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements with the customer because the Group typically controls the goods or services before transferring them to the customer. Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery. Revenues from turnkey contracts, which are generally time bound fixed price contracts are recognised over the life of the contract using the proportionate completion method with contract costs of determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenue on installation and commissioning contracts are recognised as per the terms of contract. Revenue from maintenance contracts are recognised pro rata over the period of the contract.

Other Operating revenues

Exports entitlements are recognised when the right to receive such incentives as per the applicable terms is established, in respect of the exports made and when there is no significant uncertainty regarding the ultimate realisation/ utilization of such incentives.

Other Income

Interest Income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument.

Dividend income is recognised when the Group's right to receive dividend is established by the reporting date.

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent there is no uncertainty in receiving the claims.

2.8 Taxes

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in consolidated financial statements . Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses and tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences, losses and tax credits. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

In the situations where the Group is entitled to a tax holiday under the Income Tax Act, 1961, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts the recognition of deferred tax assets to the extent that it has become probable that sufficient future taxable profits will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

In case of tax payable as Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act,

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1961, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as a deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Current and deferred tax is recognized in Consolidated statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.9 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term lease and lease of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.10 Inventories

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Work in progress and Finished Goods are valued at lower of cost and net realisable value. Cost includes cost of direct materials and direct labour and a proportion of manufacturing overhead based on the normal operating capacity. Cost is determined on monthly weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

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2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions.

Provisions for the expected cost of warranty obligations on sale of goods are recognised at the date of sale of relevant products, at the Management best estimate of the expenditure required to settle the Group's obligation. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.12 Cash and cash equivalents

For the purposes of the Consolidated cash flow statement and Consolidated Balance Sheet, Cash and cash equivalent comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and

b) those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the Consolidated statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies the debt investments when and only when the business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Consolidated statement of profit and loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Impairment of financial assets

The Group assesses on a forward looking basis, the expected credit losses associated with its assets carrying at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been

Notes forming part of the Consolidated Financial Statements

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a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Group uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in the Consolidated statement of Profit and Loss.

(b) Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

(i) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are derecognised from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

(ii) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

2.14 Employee Benefits

A Short term employee benefits

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the consolidated balance sheet.

B Post-employment benefits

(i) Defined contribution plan

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

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(ii) Defined benefit plans

Gratuity: The Group provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary.The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated statement of Profit and Loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income

Compensated absence: The Group provides for the sick leave and encashment of earned leave or leave with pay subject to certain rules. The employees are entitled to accumulate earned leave and sick leave subject to certain limits, for future utilization or encashment. The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss.

Share based payment: The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and nonmarket vesting conditions at the vesting date.

2.15 Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and there is a reasonable certainty that grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non- current assets are recognised as deferred revenue in the consolidated balance sheet and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.16 Derivative financial instruments

The Group enters into foreign exchange forward contracts to manage its exposure to foreign currency risk. Derivatives are

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initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period with changes included in other income / other expense in the Consolidated statement of Profit and Loss unless the derivate is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

2.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Chief Executive Officer (CEO) of the Group. Refer note 51.

2.18 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss before other comprehensive income for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.19 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.20 Share issue expenses

Equity shares of the Group are classified as equity share capital and are accounted for at par value. Any value realised over and above par value upon issuance of equity shares are accounted for as 'Securities Premium' under 'Other Equity'. Incremental costs directly attributable to the issuance of new equity shares, share options and buyback are recognized as a deduction from equity, net of any tax effects

3 Recent accounting pronouncement

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2025, no new standards were notified by MCA under the Companies (Indian Accounting Standards) Amendment Rules, 2023.

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4 Property, Plant and Equipment and Right of use assets

Particulars	Right of use assets	Property, Plant and Equipment								
	Land & Building	Land-Freehold	Buildings	Plant and equipment	Furniture & fixtures	Vehicles	Office equipments	Electrical Installation	Computers & Accessories	Total
Gross Block										
As at 31 March 2023	**826.23**	**2.63**	**1,260.40**	**5,705.43**	**144.91**	**53.73**	**66.13**	**430.51**	**103.06**	**7,766.80**
Additions	-	-	0.03	16.10	1.50	3.42	0.42	0.26	1.91	23.64
Disposals	(47.71)	-	-	-	(10.46)	(7.27)	(11.03)	(0.34)	(0.14)	(29.24)
As at 31 March 2024	**778.52**	**2.63**	**1,260.43**	**5,721.53**	**135.95**	**49.88**	**55.52**	**430.43**	**104.83**	**7,761.20**
Additions	132.61	-	-	1,792.09	8.65	12.08	1.12	5.51	20.44	1,839.89
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**911.13**	**2.63**	**1,260.43**	**7,513.62**	**144.60**	**61.96**	**56.64**	**435.94**	**125.27**	**9,601.09**
Accumulated Depreciation										
As at 31 March 2023	**218.39**	**-**	**193.99**	**1,377.60**	**62.61**	**27.27**	**46.22**	**260.94**	**73.86**	**2,042.49**
Charge for the year	69.79	-	40.23	1,137.33	12.83	6.68	6.12	36.45	10.69	1,250.33
Disposals	(3.57)	-	-	-	(8.04)	(6.52)	(10.47)	(0.22)	(0.14)	(25.39)
As at 31 March 2024	**284.61**	**-**	**234.22**	**2,514.93**	**67.40**	**27.43**	**41.87**	**297.17**	**84.41**	**3,267.43**
Charge for the year	63.19	-	40.20	1,341.80	11.45	6.28	4.58	36.40	9.74	1,450.45
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**347.80**	**-**	**274.42**	**3,856.73**	**78.85**	**33.71**	**46.45**	**333.57**	**94.15**	**4,717.88**
Net Block										
As at 31 March 2024	**493.91**	**2.63**	**1,026.21**	**3,206.60**	**68.55**	**22.45**	**13.65**	**133.26**	**20.42**	**4,493.77**
As at 31 March 2025	**563.33**	**2.63**	**986.01**	**3,656.89**	**65.75**	**28.25**	**10.19**	**102.37**	**31.12**	**4,883.20**

(1) For charge details against property, plant and equipment, Refer Note 18 and 25.

(2) Title deeds of immovable property are held in name of the Group.

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4.1 Capital Work in Progress (CWIP) ageing schedule - Based on the requirements of Amended Schedule III

As at 31 March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	626.20	-	-	-	626.20
Total	**626.20**	**-**	**-**	**-**	**626.20**

As at 31 March 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	180.71	97.40	-	-	278.11
Total	**180.71**	**97.40**	**-**	**-**	**278.11**

(1) There are no projects as on each reporting period where activity had been suspended and there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

5 Intangible Assets

Particulars	Computer software	Trade Mark, Brand & Copyrights	Product Certification	Total
Cost				
As at 31 March 2023	**199.88**	**15.31**	**215.98**	**431.17**
Additions	8.91	-	7.03	15.94
Disposals	-	-	-	-
As at 31 March 2024	**208.79**	**15.31**	**223.01**	**447.11**
Additions	49.38	-	28.91	78.29
Disposals	-	-	-	-
As at 31 March 2025	**258.17**	**15.31**	**251.92**	**525.40**
Accumulated Amortisation				
As at 31 March 2023	**133.82**	**8.73**	**176.56**	**319.11**
Charge for the year	37.29	2.48	21.49	61.26
Disposals	-	-	-	-
As at 31 March 2024	**171.11**	**11.21**	**198.05**	**380.37**
Charge for the year	28.53	2.37	16.14	47.04
Disposals	-	-	-	-
As at 31 March 2025	**199.64**	**13.58**	**214.19**	**427.41**
Net Block				
As at 31 March 2024	**37.68**	**4.10**	**24.96**	**66.74**
As at 31 March 2025	**58.53**	**1.73**	**37.73**	**97.99**

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6 Financial assets - non current : Others

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Security deposits	98.65	72.32
Amount due from Grantor (Refer Note 45F)	418.92	447.99
Fixed deposits with banks as margin money	-	45.05
Total	**517.57**	**565.36**

7 Deferred tax assets - Non current (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets		
Unabsorbed Depreciation / Business Loss	0.70	0.37
Expenses allowable on payment, write off, etc.	-	0.06
Total Deferred Tax Assets	**0.70**	**0.43**

8 Others assets - non-current

(unsecured, considered good)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	20.33	173.54
Prepaid expenses	4.12	0.43
Total	**24.45**	**173.97**

9 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
At lower of cost and net realisable value		
Raw materials	1,896.35	1,865.47
Store and spares parts including packing material	199.32	229.32
Work in progress	477.45	302.69
Finished goods	1,713.20	1,535.88
Total	**4,286.32**	**3,933.36**

(1) For details of charge against the inventories, refer Note 18 and 25.

10 Financial Assets - Current : Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
- Trade Receivables considered good - Secured	75.00	75.00
- Trade Receivables considered good - Unsecured	9,338.86	8,614.69
- Trade Receivables - which have significant increase in Credit Risk	158.83	177.72
- Unbilled Revenue	3,871.01	3,898.02
	13,443.70	**12,765.43**

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Particulars	As at 31 March 2025	As at 31 March 2024
Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)	(1,157.79)	(912.16)
Total trade receivables	**12,285.91**	**11,853.27**
- Receivables from related parties (Refer Note 47)	123.57	58.70
- Others	12,162.34	11,794.57
Total trade receivables	**12,285.91**	**11,853.27**

(2) For charge details against trade receivables, Refer Note 18 and 25.

10.1 Expected credit loss allowances

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as on 31 March, 2024	912.16	223.01
Movement in Allowance for expected credit loss	245.63	689.15
Balance as on 31 March, 2025	**1,157.79**	**912.16**

10.2 Trade Receivables ageing schedule - based on the requirements of Amended Schedule III

Particulars	Outstanding as on 31 March 2025 from due date of payment							
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,871.01	4,028.90	2,133.06	230.17	238.48	276.17	1,746.01	12,523.80
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	158.83	158.83
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	166.45	594.62	761.07
Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)								(1,157.79)
Total	**3,871.01**	**4,028.90**	**2,133.06**	**230.17**	**238.48**	**442.62**	**2,499.46**	**12,285.91**

Particulars	Outstanding as on 31 March 2024 from due date of payment							
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,898.02	5,000.77	634.50	268.24	297.94	219.18	1,526.88	11,845.53
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	158.83	158.83
(iii) Disputed Trade Receivables considered good	-	-	-	-	166.45	0.30	594.32	761.07
Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)								(912.16)
Total	**3,898.02**	**5,000.77**	**634.50**	**268.24**	**464.39**	**219.48**	**2,280.03**	**11,853.27**

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Notes forming part of the Consolidated Financial Statements

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

11 Financial assets - Current : Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Cash and cash equivalents		
- Balances with banks (on current / cash credit accounts)	105.47	83.88
- Balances with banks (Fixed deposit with original maturity of less than 3 months)	280.00	-
- Cash on hand	6.10	5.61
Total	**391.57**	**89.49**

12 Financial Assets - Current : Other bank balances

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Fixed deposits with banks as margin money	1,498.08	1,067.81
Total	**1,498.08**	**1,067.81**

13 Financial assets - Current : Others

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Security deposits	180.44	183.43
Amount due from Grantor (Refer Note 45F)	59.26	59.79
Other Receivables	0.25	0.54
Interest accrued	46.07	29.24
Capital subsidy receivable (Refer Note 44)	-	45.13
Claims & Refunds Receivable (Refer Note 56)	1,614.70	1,705.22
Receivable from sale of subsidiary	1.14	1.14
Total	**1,901.86**	**2,024.49**

14 Other assets: current

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with statutory/government authorities	208.89	363.59
Advances recoverable in cash or kind	795.50	320.58
Advance to employees	29.43	29.23
Prepaid expenses*	210.50	100.85
Total	**1,244.32**	**814.25**

*include FY 2024-25 INR 78.06 million (FY 2023-24 inr Nil) towards expenses against proposed Initial Public Offer (IPO) work which will be allocated between the selling shareholders and the parent company wherein the parent company portion will be adjusted against the Securities Premium on completion of IPO.

15 Tax assets (net) - Current

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provision for taxation)	0.01	-
Total	**0.01**	**-**

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16 Equity Share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorized				
400,000,000 equity shares of ₹ 10 each (31 March 2024: 370,000,000 equity shares of ₹ 10 each)	40,00,00,000	4,000.00	37,00,00,000	3,700.00
NIL preference shares (31 March 2024: 3,00,00,000 preference shares of ₹ 10 each)	-	-	3,00,00,000	300.00
Issued, subscribed and fully paid-up shares				
316,536,309 equity shares of ₹ 10 each (31 March 2024: 258,830,000 equity shares of ₹ 10 each)	31,65,36,309	3,165.36	25,88,30,000	2,588.30
Total	**31,65,36,309**	**3,165.36**	**25,88,30,000**	**2,588.30**

i) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the reporting year :

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	**25,88,30,000**	**2,588.30**	**25,88,30,000**	**2,588.30**
Add: Issued during the year	5,77,06,309	577.06	-	-
Equity shares outstanding at the end of the year	**31,65,36,309**	**3,165.36**	**25,88,30,000**	**2,588.30**

ii) During the year ended 31st March, 2021, the Parent Company had undertaken a buy back of 53,32,500 equity shares of ₹ 10/- each at face value in accordance with the provisions of the Companies Act 2013 (as amended) and rules made thereunder.

iii) Pursuant to a resolution passed by the Holding Company's equity shareholders in the Extra –ordinary General Meeting held on December 8,2021, the Holding Company has allotted of 23,53,00,000 bonus equity shares of ₹ 10 each in the ratio of 10 (ten) fully paid-up bonus share of the face value of ₹ 10 each for every existing 1 (one) fully paid-up equity share of the face value of ₹ 10 each held by the members as on December 4, 2021, the Record Date as approved by the members at the aforesaid Extra –ordinary General Meeting, by capitalizing the sum of ₹ 53.33 million from the Capital Redemption Reserves, ₹ 567.88 million from the Securities Premium Account and ₹ 1,731.80 million from Retained Earnings/ Free Reserve.

iv) The Board of Directors of the Company at its meeting held on May 23, 2024 had proposed to issue up to 5,99,54,996 equity shares of ₹10/- each at an offer price of ₹ 122/- each (including securities premium of ₹ 112/- per equity share) to certain non-promoter individual and entities on private placement basis. Same was duly approved by the shareholders of the Company in the Extra-Ordinary General Meeting held on June 18, 2024. Pursuant to above, the Company has issued and allotted 5,77,06,309 equity shares of ₹10 each at a premium of ₹112 per share on June 25,2024

v) Details of shares held by each shareholder holding more than 5% shares in the Parent Company

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,32,92,900	35.79%	11,11,09,900	42.93%
Hari Krishna Chaudhary Family Trust	-	-	7,29,86,090	28.20%
Hari Krishna Chaudhary	-	-	1,37,31,146	5.31%
Gyanesh Chaudhary	1,62,86,905	5.15%	1,30,04,332	5.02%
Gyanesh Chaudhary Family Trust (*)	7,30,86,090	23.09%		
Vikram Financial Services Limited	-	-	1,50,99,750	5.83%
Total	**20,26,65,895**	**64.03%**	**22,59,31,218**	**87.29%**

(*) Percentage of holding as on 31 March 2024 was less than 5 %

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vi) Disclosure of shareholding of promoters of the Parent Company

a) Shares held by Promoters as at the year end

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,32,92,900	35.79%	11,11,09,900	42.93%
Hari Krishna Chaudhary Family Trust	-	-	7,29,86,090	28.20%
Gyanesh Chaudhary	1,62,86,905	5.15%	1,30,04,332	5.02%
Gyanesh Chaudhary Family Trust	7,30,86,090	23.09%	1,00,000	0.04%
Total	**20,26,65,895**	**64.03%**	**19,72,00,322**	**76.19%**

b) Change in Promoter Shareholding during the year

Name of Shareholder	% Change during the year			
	As at 31 March 2025		As at 31 March 2024	
	Number	%age	Number	%age
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	21,83,000	1.96%	-	-
Hari Krishna Chaudhary Family Trust	(7,29,86,090)	-100.00%	-	-
Gyanesh Chaudhary	32,82,573	25.24%	-	-
Gyanesh Chaudhary Family Trust	7,29,86,090	72986.09%	-	-

vii) Rights, preferences and restrictions attached to shares

The Parent Company has only one class of equity shares having par value of ₹ 10 each (31 March 2024: ₹ 10 each). Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors of the Parent Company is subject to the approval of the shareholders in the general meeting of the Parent Company. The above shareholding represents legal ownership of shares.

In the event of liquidation of the Parent Company, the equity shareholders shall be entitled to receive remaining assets of the Parent Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Parent Company.

17 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings as at April 1	1,921.61	1,130.71
Profit for the year	1,398.31	797.18
Other comprehensive income/(loss) for the year - Re-measurement loss on defined benefit obligations (net of tax)	(3.74)	(6.28)
	3,316.18	**1,921.61**
Securities Premium as at April 1	-	-
Net share premium received during the year (*)	5,949.40	-
	5,949.40	**-**
(*) Expenses of ₹ 513.71 million (31 March 2024: NIL) for issue of equity shares through private placement have been netted off against the share premium.		

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Particulars	As at 31 March 2025	As at 31 March 2024
Share based payment reserve as at April 1	-	-
Employee stock option plan granted during the year	60.45	-
	60.45	**-**
Other Comprehensive Income		
Foreign Currency Translation Reserve as at April 1	**(55.74)**	**(67.06)**
Add: Transfer from other comprehensive income	(15.76)	11.32
	(71.50)	**(55.74)**
Total	**9,254.53**	**1,865.87**

Nature and purpose of reserves

Retained Earnings: Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Consolidated statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders of the Parent Company.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium as per the provision of Companies Act, 2013. This reserve is utilised in accordance with the provisions of the Act.

Share based payment reserve: The Company offers Employee share option plan (ESOP), under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

Other Comprehensive Income: It represents accumulated foreign exchange differences from the translation of the financial statements of the Group's foreign operations, arising when the Group's entities are consolidated.

18 Financial liabilities - Non current : Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Secured Loans		
Term Loan from Banks	926.05	1,292.21
Term Loan from others	208.23	262.43
Less: Current Maturities of Term Loans (Refer Note 25)	(360.32)	(421.23)
	773.96	**1,133.41**
Unsecured Loans		
From Bodies Corporate	-	853.42
Less: Current Maturities of Term Loans (Refer Note 25)	-	-
Total	**773.96**	**1,986.83**

18.1 For the year ended 31 March 2025

Nature of security

Term Loans aggregating to ₹ 178.66 million are secured by first charge on property, plant and equipment (except specifically charged assets) of company's solar PV module manufacturing unit at Falta SEZ, South 24 Parganas.

Term Loan amounting to ₹ 163.56 million are secured by first charge on other financial assets i.e. 10 MW Solar Power Plant at village Kosuvaripalli, Chittoor District, Andhra Pradesh.

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The above loans are also secured by second charge on current assets of the company and personal guarantee of some of the promoters and one of the shareholder of the Company.

Term loan of ₹ 43.30 million is secured by hypothecation of property situated at Kolkata.

Term Loan amounting to ₹ 540.54 million are secured by exclusive charge on property, plant and equipment of the solar module unit at Indospace Industrial Park, Oragadam, Village Panaiyur, Kanchipuram district, Tamil Nadu, second pari pasu charge on current assets of the Company and personal guarantee of some of the promoters and one of the shareholder of the Company.

Term Loan amounting to ₹ 208.23 million is secured by exclusive charge on certain specific fixed assets at our Chennai facility. The facility is also secured by personal guarantee of one of the promoter of the Company.

Terms of repayment

Term Loan aggregating to ₹ 100.50 million is repayable in equal quarterly instalments ending in December, 2025

Term Loan of ₹ 78.16 million is repayable in equal quarterly instalments ending in September, 2027

Term Loan aggregating to ₹ 540.54 million is repayable in equal quarterly instalments ending in March, 2029

Term loan aggregating to ₹ 163.56 million is repayable in equal quarterly instalments of ₹ 6.32 million ending in September, 2031.

Term loan aggregating to ₹ 43.30 million is repayable in equal instalments of ₹ 0.65 million ending in April, 2033

Term Loan amounting to ₹ 208.23 million is repayable in Equated Monthly Instalments (EMIs) of ₹ 6.93 million ending on 6th March, 2028.

18.2 For the year ended 31 March 2024

Nature of security

Term Loans aggregating to ₹ 380.80 million are secured by first charge on property, plant and equipment (except specifically charged assets) of company's solar PV module manufacturing unit at Falta SEZ, South 24 Parganas.

Term Loan amounting to ₹ 189.44 million are secured by first charge on other financial assets i.e. 10 MW Solar Power Plant at village Kosuvaripalli, Chittoor District, Andhra Pradesh.

The above loans are also secured by second charge on current assets of the company and personal guarantee of some of the promoters and one of the shareholder of the Company.

Term loan of ₹ 46.71 million is secured by hypothecation of property situated at Kolkata.

Term Loan amounting to ₹ 675.26 million are secured by exclusive charge on property, plant and equipment of the solar module unit at Indospace Industrial Park, Oragadam, Village Panaiyur, Kanchipuram district, Tamil Nadu, second pari pasu charge on current assets of the Company and personal guarantee of some of the promoters and one of the shareholder of the Company.

Term Loan amounting to ₹ 262.43 million is secured by exclusive charge on certain specific fixed assets at our Chennai facility. The facility is also secured by personal guarantee of one of the promoter of the Company.

Terms of repayment

Term Loan aggregating to ₹ 269.23 million is repayable in equal quarterly instalments ending in December, 2025

Term Loan of ₹ 111.57 million is repayable in equal quarterly instalments ending in September, 2027

Term Loan aggregating to ₹ 675.26 million is repayable in equal quarterly instalments ending in March, 2029

Term loan aggregating to ₹ 189.44 million is repayable in equal quarterly instalments of ₹ 6.32 million ending in September, 2031.

Term loan aggregating to ₹ 46.71 million is repayable in equal instalments of ₹ 0.65 million ending in April, 2033

Term Loan amounting to ₹ 262.43 million is repayable in Equated Monthly Instalments (EMIs) of ₹ 6.93 million ending on 6th March, 2028.

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Term Loan (Unsecured) aggregating to ₹ 853.42 million is repayable after 4 years i.e. on 30th April, 2025 from the date of First disbursement.

19 Financial liabilities - Non current : Lease Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Lease liabilities (Refer Note 46)	321.35	368.84
Total	**321.35**	**368.84**

(1) For changes in liabilities arising from financing activities and maturity analysis, refer Note 46

20 Financial liabilities - Current : Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
At amortised cost		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 20.1)	508.21	601.92
- Total outstanding dues of creditors other than micro enterprises and small enterprises	912.63	1,699.60
- Acceptances (Refer Note 20.3)	6,861.95	4,170.86
	8,282.79	**6,472.38**
Total	**8,282.79**	**6,472.38**

20.1 Information in terms of Section 22 of Micro, Small and Medium enterprises Development Act, 2006 (MSMED) are given below:

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	508.21	601.92
(ii) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	3.12	7.09
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	13.16	10.03
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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20.2 Trade Payables Ageing Schedule excluding acceptances - Based on the requirements of Amended Schedule III

Particulars	Outstanding as on 31 March 2025 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	448.91	45.12	7.82	3.88	1.78	507.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	411.41	109.03	342.09	13.81	10.24	886.58
Disputed dues of micro enterprises and small enterprises	0.69	-	-	-	-	0.69
Disputed dues of creditors other than micro enterprises and small enterprises	26.06	-	-	-	-	26.06
- Acceptances (Refer Note 20.3)	6,861.95	-	-	-	-	6,861.95
Total	**7,749.02**	**154.15**	**349.91**	**17.69**	**12.02**	**8,282.79**

Particulars	Outstanding as on 31 March 2024 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	556.31	33.87	9.06	1.67	0.32	601.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,111.16	437.42	105.07	2.97	16.92	1,673.54
Disputed dues of micro enterprises and small enterprises	0.69	-	-	-	-	0.69
Disputed dues of creditors other than micro enterprises and small enterprises	26.06	-	-	-	-	26.06
- Acceptances (Refer Note 20.3)	4,170.86	-	-	-	-	4,170.86
Total	**5,865.08**	**471.29**	**114.13**	**4.64**	**17.24**	**6,472.38**

20.3 Trade Payable other than acceptances are non - interest bearing. Acceptances are payable within 90 - 180 days.

21 Financial liabilities - Non current : Others

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Security deposits	75.00	75.00
Total	**75.00**	**75.00**

22 Provisions : Non-current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for warranties	185.14	120.63
Provision for compensated absences	25.62	20.76
Provision for gratuity (Refer Note 42)	55.50	44.17
Total	**266.26**	**185.56**

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	Particulars	As at 31 March 2025	As at 31 March 2024
22.1	**Provision for warranties**		
	Balance as at the beginning of the year	123.59	34.88
	Provision made during the year	83.42	88.71
	Less: Paid through warranty insurance	(21.87)	-
	Balance as at the end of the year	**185.14**	**123.59**

Particulars	As at 31 March 2025	As at 31 March 2024
Non - Current (Refer Note 22)	185.14	120.63
Current (Refer Note 29)	-	2.96
Total	**185.14**	**123.59**

Provision for warranty claims represents present value of the management's best estimate of the future outflow of economic benefits that will be required under the Company's obligations for warranties under sale of products. The estimates has been made on the basis of historical trends & current cost of insuring the product' performance warranty and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

23 Deferred tax Liabilities (net) : Non current

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets		
Minimum Alternative Tax credit	422.53	903.13
Unabsorbed Depreciation / Business Loss	-	128.76
Expenses allowable on payment, write off, etc.	29.00	23.98
Allowance for expected credit loss	404.58	318.74
Others	20.13	78.10
Net Deferred Tax Assets	**876.24**	**1,452.71**
Deferred Tax Liabilities		
Temporary differences in carrying value of property, plant and equipment, intangible assets and right of use assets between books of account and for tax purposes	822.63	1,007.22
Items considered allowable for tax purpose on payments basis	518.99	518.99
Others	1.03	2.20
Total Deferred Tax Liabilities	**1,342.65**	**1,528.41**
Net deferred tax liabilities	**466.41**	**75.70**

* Deferred Tax Assets have been recognized to the extent of Deferred Tax Liabilities.

23.1 Payment of safeguard duty amounting to ₹ 1,485.20 million which has been considered as claim receivables in the financial statements (as stated in Note 56) have been considered as allowable expenses on payment basis in the Income Tax returns. Hence, deferred tax assets / liabilities for the above amount is recognized and included above in note 23.

23.2 Section 115 BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one-time irreversible option for payment of income tax at reduced rate with effect from financial year commencing 1st April, 2019 subject to certain conditions. The Company has made an assessment of the impact of the above amendment and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax ("MAT"), tax incentives and deductions available to the Company.

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23.3 Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	**2,173.63**	**1,072.83**
Applicable tax rate of the Holding Company	34.94%	34.94%
Tax on above calculated at rates applicable to holding company	**759.55**	**374.89**
Adjustments:-		
Non deductible expenses for tax purposes	4.02	1.64
Impact of earlier years	-	(1.09)
Recognition of Deferred Tax assets not recognized earlier	-	(124.87)
Other items	12.35	21.78
Difference in overseas tax rate*	(0.61)	3.29
Total tax expense	**775.32**	**275.65**

*The statutory tax rate applicable to various entities in the group range from 15.00% to 34.94% (31 March 2024: 15.00% to 34.94%)

23.4 Details of movement of Deferred tax liabilities / (assets)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Deferred Tax liabilities / (assets)	**75.27**	**(0.41)**
Adjustment on account of sale of investment at FVOCI	-	-
Add : Deferred tax during the year routed through profit and loss	392.31	79.05
Add : Deferred tax during the year routed through other comprehensive income	(1.87)	(3.37)
Closing Deferred Tax liabilities / (assets)	**465.71**	**75.27**

23.5

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred Tax Liabilities (Note-23)	466.41	75.70
Deferred Tax Assets (Note-7)	0.70	0.43
Net	**465.71**	**75.27**

24 Other liabilities : Non-current

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Advance from customers	-	4,342.23
Total	**-**	**4,342.23**

25 Financial liabilities - Current : Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Working Capital Loans		
- Secured		
Cash credit, Buyers credit and working capital demand loan from Bank (repayable on demand)	1,172.39	4,710.35

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Particulars	As at 31 March 2025	As at 31 March 2024
- **Unsecured**		
From others	-	964.92
Current maturities of long-term Term Loans	360.32	421.23
Total	**1,532.71**	**6,096.50**

25.1 Working capital loan are secured by first charge on current assets of the company and second charge on property, plant and equipments of parent company's solar PV module manufacturing units at Unit II, Falta SEZ, South 24 Parganas, West Bengal and manufacturing unit at Oragadam Industrial Estate, Tamil Nadu. The working capital loan is also secured by first charge on property, plant and equipments of parent company's solar PV module manufacturing units at Unit I, Falta SEZ, South 24 Parganas, West Bengal. The working capital loan is also secured by personal guarantee of some of the promoters and one of the shareholder of the Parent Company.

Unsecured working capital loans are payable within 90 -180 days from the date of disbursement.

Applicable interest cost is in the ranges of 4.86% p.a. to 12.10% p.a.

26 Financial liabilities - Current : Lease Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Lease liabilities (Refer Note 46)	91.34	90.95
Total	**91.34**	**90.95**

27 Financial liabilities - Current : Others

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Interest accrued but not due on Borrowings	98.02	169.08
Creditors for Others	172.45	271.98
Payables to capital creditors	851.71	108.23
Total	**1,122.18**	**549.29**

28 Other liabilities : Current

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Advance from customers	2,678.05	854.12
Unearned Revenue	30.13	0.03
Statutory dues	76.35	92.77
Total	**2,784.53**	**946.92**

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29 Provisions : Current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for warranties	-	2.96
Provision for compensated absences	1.47	1.52
Provision for Gratuity (Refer Note 42)	2.01	2.20
Total	**3.48**	**6.68**

30 Tax liabilities (net) : Current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net of advance tax)	132.87	33.50
Total	**132.87**	**33.50**

31 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Goods	33,630.25	24,572.86
Sale of Services	604.28	537.04
Revenue from operations	**34,234.53**	**25,109.90**

31A For disaggregated information on sale of goods and services, refer Note 45

32 Other income

Particulars	31 March 2025	31 March 2024
Interest income on financial assets at amortised cost		
- Fixed deposits	137.91	57.95
- on service concession agreement (Refer Note 45F)	31.82	31.95
- Others	39.57	2.38
Government Grant related to property, plant and equipment (Refer Note 44)	142.04	33.26
Other miscellaneous income	9.40	4.18
Total	**360.74**	**129.72**

33 Cost of materials and Services consumed

Particulars	31 March 2025	31 March 2024
Cost of materials and services consumed	25,898.05	16,760.17
Total	**25,898.05**	**16,760.17**

34 Changes in inventories of finished goods and work-in-progress

Particulars	31 March 2025	31 March 2024
Inventory at the end of the year		
Finished goods	1,713.20	1,535.88
Work in progress	477.45	302.69
	2,190.65	**1,838.57**

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Particulars	31 March 2025	31 March 2024
Inventories at the beginning of the year		
Finished goods	1,535.88	1,547.34
Work in progress	302.69	320.20
	1,838.57	**1,867.54**
Changes in inventories of finished goods & work-in-progress	**(352.08)**	**28.97**

35 Employee benefits expense

Particulars	31 March 2025	31 March 2024
Salaries, wages and bonus (including Directors' remuneration (Refer Note 47)	1,090.75	884.61
Contribution to provident and other funds	33.02	29.10
Gratuity expense (Refer Note 42)	12.07	9.07
Employee stock option plan expenses (Refer Note 42F)	60.45	-
Staff welfare expenses	47.35	40.08
Total	**1,243.64**	**962.86**

36 Finance cost

Particulars	31 March 2025	31 March 2024
Interest expense:		
- on borrowings	1,188.79	1,235.22
- on lease liabilities (Refer Note 46)	43.90	47.87
Other borrowing costs	352.22	288.62
Less: Capitalized during the year	(37.71)	(25.56)
Total	**1,547.20**	**1,546.15**

37 Depreciation and amortisation expense

Particulars	31 March 2025	31 March 2024
Property, plant and equipment (Refer Note 4)	1,451.10	1,250.35
Right of use assets (Refer Note 4)	61.88	68.48
Intangible assets (Refer Note 5)	47.04	61.26
Total	**1,560.02**	**1,380.09**

38 Other expenses

Particulars	31 March 2025	31 March 2024
Consumption of packing materials and stores & spares	278.84	224.55
Freight and Warehousing	597.24	1,036.79
Power and Fuel	238.45	195.72
Insurance	40.76	62.15
Rent	35.86	19.25
Rates and taxes	11.78	5.97
Repairs and maintenance		
- Building	5.86	4.87
- Plant and Machinery	15.32	23.43
- Others	47.22	48.43
Professional / Consultancy Fees	220.74	173.01

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Particulars	31 March 2025	31 March 2024
Payment to Auditors (Refer Note 40)	5.36	4.62
Travelling and conveyance	174.62	141.20
Marketing and selling Expenses	208.82	259.22
Corporate Social Responsibility expenditure (Refer Note 41)	6.82	3.77
Allowance for expected credit loss (Refer Note 10.1)	245.63	689.15
Foreign exchange fluctuation (net)	56.76	111.11
Loss on sale / disposal of property, plant and equipments	-	0.08
Security and other manpower services	146.24	176.94
Provision for warranties	83.42	88.71
Miscellaneous expenses	105.07	103.14
Total	**2,524.81**	**3,372.11**

39 Earnings per share (EPS)

Particulars	31 March 2025	31 March 2024
Net profit after tax for the year	**1,398.31**	**797.18**
Basic & Diluted earnings per share		
Weighted average number of equity shares used in computing basic EPS	30,30,97,853	25,88,30,000
Nominal value of ordinary share (₹ per share) (Refer Note 16)	10.00	10.00
Basic EPS (₹) (face value of ₹ 10/- per share)	**4.61**	**3.08**
Weighted average number of equity shares used in computing diluted EPS	30,35,82,950	25,88,30,000
Diluted EPS (₹) (face value of ₹ 10/- per share)	**4.60**	**3.08**

40 Payment to auditors

Particulars	31 March 2025	31 March 2024
As statutory auditors :		
Audit fees	5.04	4.05
Tax audit fees	0.30	0.30
Other services	0.01	0.27
Total	**5.35**	**4.62**

41 Corporate social responsibility (CSR) expenditure:

Particulars	31 March 2025	31 March 2024
a) Gross amount to be spent by the Parent Company during the year	2.00	-
b) Amount spent during the year for purposes other than construction /acquisition of assets in cash including brought forward (including Nil (Previous Year - ₹ 1.15 million spent on voluntary activities)	6.82	3.01
c) Amount unspent during the year out of brought forward from previous year	0.00	1.15
d) Amount Carry Forward to the next year	-	-
e) Nature of CSR activities	Promotion of Child rights, Promotion of Indian Art etc	Promotion of Child rights, Promotion of Indian Art etc

For details of related party transactions, refer Note 47.

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41.1 For movement in CSR, refer below:

Particulars	31 March 2025	31 March 2024
Opening Unspent	1.15	3.01
Gross amount to be spent during the year	2.00	-
Actual spent	6.82	3.01
Actual carried forward for next year*	-	1.15
Excess spent	**(3.67)**	**(1.15)**

* Amount carry forward has been kept in CSR unspent account for on going Projects of Cry - Swachh Urja Ujjwal Bhavishya and Project Fuel - Life Lessons for Well being.

42 Employee benefits

(I) Defined contribution plan

The Group has provident fund plans for certain employees of the Group. Contributions are made to provident fund in India for certain employees of the Group at the rate of 12% of basic salary subject to statutory limits. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 29.57 million (31 March 2024- ₹ 26.35 million).

(II) Defined benefit plan - Unfunded

(a) Leave Obligations

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation using projected unit credit method. The scheme is unfunded.

Based on past experience and in keeping with Group's practice, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly the total year end provision determined on actuarial valuation, as aforesaid is classified between current and non current.

(b) Gratuity

The Group has a defined benefit gratuity plan. Certain employee of the group who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is unfunded.

A Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation as at and for the year ended are as follows:

Particulars	31 March 2025	31 March 2024
Discount rate	6.70%	7.00%
Expected rate of increase in compensation level of covered employees	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate	2.00%	2.00%

The estimates of future salary increase considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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B Details of Actuarial Valuation carried out on Balance Sheet date are as under:

Amount recognised in the Consolidated Balance Sheet consists of:

Particulars	31 March 2025	31 March 2024
Present value of defined benefit obligations	57.52	46.37
Net liability arising from defined benefit obligations	**57.52**	**46.37**

Amounts recognised in Consolidated Statement of Profit and Loss in respect of gratuity scheme are as follows:

Particulars	31 March 2025	31 March 2024
Current service cost	9.02	6.81
Past service cost	-	-
Interest cost	3.05	2.26
Less: Capitalized during the year	0.00	-
Total charge to Consolidated statement of profit and loss	**12.07**	**9.07**

Amounts recognised in the consolidated statement of comprehensive income are as follows:

Remeasurement of the net defined benefit obligation:-

Particulars	31 March 2025	31 March 2024
Re-measurement losses /(gains) arising from changes in financial assumptions	2.37	1.86
Re-measurement losses /(gains) arising from experience adjustments	3.16	7.79
Re measurement of the net defined benefit liability	**5.53**	**9.65**

The movement during the year of the present value of the defined benefit obligation was as follows:

Particulars	31 March 2025	31 March 2024
Opening balance	**46.37**	**37.46**
Current service cost	9.02	6.81
Past Service Cost	-	-
Interest cost of scheme liabilities	3.05	2.26
Benefits (paid)	(5.51)	(10.44)
Actuarial loss on obligations	5.53	9.65
Acquisition Adjustment	(0.94)	0.63
Closing balance	**57.52**	**46.37**
Recognised under:		
Current provision	2.01	2.20
Non current provision	55.50	44.17

The gratuity scheme is unfunded hence there was no plan asset as at 31 March 2025 and as at 31 March 2024.

C Sensitivity analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Increased /(Decreased) defined benefit obligation

Particulars	31 March 2025	31 March 2024
Discount rate		
Increase by 1%	-7.36	-5.80
Decrease by 1%	9.01	7.11
Expected rate of change in compensation level of covered employees		
Increase by 1%	8.39	6.66
Decrease by 1%	-7.04	-5.58

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the consolidated balance sheet.

D Risk analysis

The Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

(1) Salary growth risks

Higher than expected increases in salary will increase the defined benefit obligation.

(2) Life expectancy / Longevity risks

The present value of the defined benefit plan liability is calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. Mortality tables as per Indian Assured Lives Mortality (2006-08) Ult. is used for during the employment and post retirement respectively. An increase in the life expectancy of the plan participants will increase the plan's liability.

(3) Interest rate risks

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(4) Inflation risks

A decrease in the inflation rate will increase the plan's liability.

E Maturity profile of defined benefit obligation (without discounting)

Particulars	31 March 2025	31 March 2024
Expected benefit payments for the year ending		
Not later than 1 year	2.08	2.28
Later than 1 year and nor later than 5 years	9.29	7.87
More than 5 years	13.90	12.10

F ESOP Scheme 2021

An employee stock option scheme has been approved for issue of options to eligible employees (as defined therein) pursuant to the resolution passed by our Board on December 12, 2021 and by our Shareholders on February 24, 2022 (the "ESOP Scheme 2021"). The ESOP Scheme 2021 will be administered by the NRC Committee in accordance with the SEBI SBEB Regulations. The objectives of the ESOP Scheme 2021 include: i) creating sense of ownership of the business to the employees; ii) driving performance of employees; (iii) attracting premium talent to join the Company; (iv) sharing of risk between employees and the Shareholders; (v) retention of key talent within the Company; (vi) commonality of interest between employees and shareholders; and (vii) wealth creation and sharing with employees.

Under the ESOP Scheme 2021, the Board and/or the NRC Committee is authorised to issue Equity Shares of the Company pursuant to exercise of options granted under the ESOP Scheme 2021 not exceeding 13,000,000 Equity Shares of face value of ₹10 cach to the eligible employees in one or more tranches, from time to time. During any one year, no employee shall be granted options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions of the Company at the time of grant of options, unless an approval of the Shareholders of the Company is taken by way of special resolution in a general meeting. The options granted to each employee pursuant to the ESOP Scheme 2021 shall be exercisable into not less than 1,000 Equity Shares of face value of ₹10 each, (number of shares can be lower than 1,000 shares in the application of exercise if the eligible shares available

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for exercise are less than 1,000), with each such option issued being eligible for allotment into one Equity Share of face value of ₹ 10 each in accordance with the terms and conditions as may be decided under ESOP Scheme 2021.

Particulars	ESOP Plan 2021
Number of Options Granted	42,84,250
Number of Shares per Option	1
Exercise Price	₹ 91.50
Settlement Method	Equity
Grant date	27th September, 2024
Vesting Period	In 5 Installments of 20% each year from Grant date
Exercise Period	5 Years from the Vesting date

Expense recognized in Profit and Loss Account over the vesting period

Period Ending	For the year ended 31 March 2025
Cost Recognised in Profit & Loss	6,04,54,434

Movement in the number of options

ESOP 2021	For the year ended 31 March 2025
Granted during the year	42,84,250
Forfeited during the year	Nil
Lapsed during the year	4,76,500
Exercised during the year	Nil
Outstanding at the end of the year	38,07,750
Exercisable at the end of the year	38,07,750

The Fair Value of the each options is estimated on the date of grant using Blank- Scholes Merton model with the following assumptions

Assumptions (p.a)	Vesting Year 1	Vesting Year 2	Vesting Year 3	Vesting Year 4	Vesting Year 5
Weighted average share price on grant date	₹ 122.00	₹ 122.00	₹ 122.00	₹ 122.00	₹ 122.00
Exercise Price	₹ 91.50	₹ 91.50	₹ 91.50	₹ 91.50	₹ 91.50
Expected Volatility (%)	64.77%	63.71%	59.30%	56.74%	58.25%
Expected Life of the options (in Years)	5 Years from the grant date for all vesting tranches (26 September 2029)				
Expected Dividend Yield (%)	0%	0%	0%	0%	0%
Risk Free Interest Rate (%)	7.19%	7.17%	7.19%	7.19%	7.20%
Weighted Average Fair Value	₹ 82.30	₹ 81.70	₹ 79.27	₹ 77.83	₹ 78.69
Attrition rate	10.00%				

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43 Contingencies and commitments (to the extent not provided for)

(i)	Contingent liabilities	As at 31 March 2025	As at 31 March 2024
	Demands/claims by various government authorities and other claims not acknowledged as debts:		
	- VAT, CST, GST and Entry tax	2,430.42	379.16
	- Safeguard Duty on imports	147.30	147.30
	Total	**2,577.72**	**526.46**

any, arising out of the claims would depend upon the outcome of the decision of the appellate authorities and the Group's right for future appears before judiciary.

The Group does not expect any reimbursement in respect of above contingent liabilities.

(ii)	Commitments	As at 31 March 2025	As at 31 March 2024
	Capital Commitments		
	Estimated amount of contracts remaining to be executed on capital account (net of advances)	1,325.27	1,171.54

44 Deferred Income from Grant

The Parent Company had applied for Modified Special Incentive Package Scheme(M-SIPS) in earlier years, wherein the Parent Company is entitled to capital subsidy on eligible investments in setting of manufacturing facilities of Solar PV Module . The incentive is provided on reimbursement basis. During the year ended 31st March, 2018, the Parent Company had obtained approval from the competent approving authority for capital subsidy form Government of India under M-SIPS scheme. Grant receivable has been recognised by the Parent Company as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets.

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Deferred Income from Grant	170.41	137.75
Add: Grant received during the year	20.37	65.92
Less: Transfer to Consolidated Statement of Profit and Loss	(142.04)	(33.26)
Closing Deferred Income from Grant	**48.74**	**170.41**
Non-Current Deferred income from Grant	24.37	143.74
Current Deferred income from Grant	24.37	26.67
	48.74	**170.41**

45 Revenue from Contracts with Customers

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A	Details of revenue from contract with customer		
	Sale of Goods	33,630.25	24,572.86
	Sale of Services	604.28	537.04
	Total Revenue as per Contracted Price	**34,234.53**	**25,109.90**
B	The following table provides details of Group revenue from contract with customer		
	Timing of revenue recognition		
	- Goods transferred at a point in time	33,630.25	24,441.14
	- Goods / Services transferred over time	604.28	668.76
	Total	**34,234.53**	**25,109.90**

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	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
C	The following table provides details of Geographical revenue from contract with customer		
	India	33,893.69	9,647.35
	Overseas	340.84	15,462.55
		34,234.53	**25,109.90**

D Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

E The following table provides information about contract asset and contract liabilities from contract with customers:

	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	Contract Assets and liabilities as at Opening (excluding trade receivable and trade payable)		
	- Opening Advances from EPC Customers	153.00	-
	- Opening Advances from Other Customers	5,043.35	7,490.27
	- Opening Unbilled revenue	3,898.02	3,768.54
	- Opening Unearned revenue	0.03	1.02
(ii)	Revenue recognized during the year from contract	604.28	669.78
(iii)	Revenue recognized during the year that was included in the contract liability at Opening (excluding Advance from Customer)	(0.03)	(1.02)
(iv)	Contract Assets and liabilities as at Closing (excluding trade receivable and trade payable)		
	- Closing Advances from EPC Customers	44.15	153.00
	- Closing Advances from Other Customers	2,633.90	5,043.35
	- Closing Unbilled revenue	3,871.01	3,898.02
	- Closing Unearned revenue	30.13	0.03

Note: Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

F The Parent Company had entered into Power Purchase Agreement with Tirumala Tirupati Devasthanams (Grantor) for installation and operation of Solar power plant under Build Own Operate and Transfer (BOOT) system, under which the Parent Company shall be entitled to income from sale of power generated from such plant at an agreed per unit rate. The Parent Company shall transfer the plant to the grantor at the end of the operation period. Above arrangement classifies as service concession arrangement under Ind AS 115 and hence has been accounted for as financial asset model.

Key details of the agreement are given below:

Construction period	1 year
Operation period	21 years
Capacity of Solar Power Plant	10 MW

There are no revenue and profit recognised towards above construction services during the year ended 31 March 2025 (31 March 2024 : Nil)

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46 Leases

(a) The Group has certain lease contracts for land and buildings, vehicles and other equipments used in its operations. The Group's obligation under its lease are secured by lessor's title to the leased assets. The Group applies short term lease and low value assets lease recognition exemption for the said leases. The effective interest rate for lease liabilities is 10%p.a. as on 31 March 2025 (31 March 2024 - 10%p.a.). Impact of Ind AS 116 is as follows:

	Particulars	As at 31 March 2025	As at 31 March 2024
(b)	Carrying value of right of use assets at the end of the reporting period (Refer Note 4)	563.33	493.91

(c) Analysis of Lease liabilities:

Movement of lease liabilities	As at 31 March 2025	As at 31 March 2024
Lease liabilities at the beginning of the year	**459.79**	**544.29**
Accretion of interest during the year	43.90	47.87
Adjustment during the year	-	(43.79)
Cash outflow towards payment of lease liabilities	(91.01)	(88.58)
Lease liabilities at the end of the year	**412.69**	**459.79**
Lease liabilities included in the Consolidated Balance Sheet		
Current	91.34	90.95
Non-Current	321.35	368.84
Total	**412.69**	**459.79**

(d) The table below summarises the maturity profile of the Group's lease liabilities based on contractual undiscounted payments:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year	91.34	91.01
Between 1 to 5 year	378.15	471.67
More than 5 year	80.27	106.53
	549.76	**669.21**

(e) Impact on Consolidated Statement of Profit and Loss :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	43.90	47.87
Expenses relating to short-term and low-value leases	35.86	19.25
Total	**79.76**	**67.12**

(f) There is no significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when due.

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47 Related party disclosures

(A) Name of Related Parties and related party relationships with whom transactions have taken place during the year:

Mr. Gyanesh Chaudhary - Chairman & Managing Director	Key Managerial Person (KMP)
Mr. Ivan Saha - Whole time Director & CEO (Ceased to be Whole time Director w.e.f 28.08.2024 and Ceased to be C.E.O w.e.f 18.01.2025)	Key Managerial Person (KMP)
Mr. Krishna Kumar Maskara - Whole time Director (Ceased to be CFO w.e.f. 08.04.2024)	Key Managerial Person (KMP)
Mr. Narayan Lodha (CFO from 08.04.2024 to 19.03.2025)	Key Managerial Person (KMP)
Mr. Ranjan Kumar Jindal (CFO w.e.f 28.03.2025)	Key Managerial Person (KMP)
Ms. Neha Agarwal - Whole time Director	Key Managerial Person (KMP)
Mr. Probir Roy - Independent Director (ceased to be a director w.e.f 30.05.2024)	Key Managerial Person (KMP)
Ms. Ratnabali Kakkar - Independent Director	Key Managerial Person (KMP)
Mr. Subramanya Krishnappa - Independent Director	Key Managerial Person (KMP)
Mr. Vikram Swarup - Independent Director (ceased to be director w.e.f 27.09.2024)	Key Managerial Person (KMP)
Mr. Sumit Binani (Independent Director w.e.f 27.09.2024)	Key Managerial Person (KMP)
Mrs. Urmila Chaudhary (mother of Mr. Gyanesh Chaudhary)	Relative of KMP
Vikram Biofuels Pvt Ltd	Company in which Investing Party have control
VSL Ventures Pvt Ltd	Company in which Investing Party have control
VIKI.AI Pvt Ltd	Company in which Investing Party have control
VSL RE Power (P) Ltd.	Company in which Investing Party have control
VSL Logistics Solutions (P) Ltd	Company in which Investing Party have control
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	Company in which Investing Party have control
Yashvi Art Foundation	Enterprises owned or significantly influenced by KMP
Vikram Solar Energy Solutions GmbH	Enterprises owned or significantly influenced by KMP
Vikram Capital Management (P) Ltd	Enterprise having significant influence over reporting entity (Investing party)

(B) Details of transactions with related parties

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of goods/services		
VSL RE Power (P) Ltd.	394.60	118.50
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	4.02	0.61
Total	**398.62**	**119.11**
Purchase of goods/services		
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	314.43	332.91
VSL RE Power (P) Ltd.	1.05	-
VSL Logistics Solutions (P) Ltd	1,567.84	983.62
VSL Ventures Pvt Ltd	0.15	100.00
Viki.Ai Private Limited	36.85	0.85
Total	**1,920.32**	**1,417.38**

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of investment / property, plant and equipment		
VSL Ventures Pvt Ltd	-	2.15
Total	**-**	**2.15**
Purchase of Investment		
Vikram Capital Management (P) Ltd	0.20	-
Total	**0.20**	**-**
Reimbursement of Employee benefit expenses		
VSL Ventures Pvt Ltd	0.15	0.76
VSL Logistics Solutions (P) Ltd	0.15	0.16
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	0.03	0.01
VSL RE Power (P) Ltd.	0.10	-
Viki.Ai Private Limited	1.06	-
Total	**1.49**	**0.93**
Donation/ CSR/ Corpus contribution		
Yashvi Art Foundation	3.31	0.05
Total	**3.31**	**0.05**
Transaction with Key Management Personnel and relatives		
Remuneration to Key Management Personnel and relatives		
Mr. Gyanesh Chaudhary	68.94	50.33
Mr.. Ivan Saha	28.18	28.88
Mr. Krishna Kumar Maskara	10.94	7.85
Ms. Neha Agarwal	7.90	5.54
Mr. Narayan Lodha	9.30	-
Mr. Ranjan Kumar Jindal	0.12	-
Total	**125.38**	**92.60**
Sitting fees paid to Key Management Personnel		
Mr. Probir Roy	0.12	0.32
Mr. Vikram Swarup	0.27	0.34
Ms. Ratnabali Kakkar	0.49	0.24
Mr. Subramanya Krishnappa	0.59	0.27
Mr. Sumit Binani	0.29	-
Total	**1.76**	**1.17**
Commission to Independent Director		
Mr. Probir Roy	0.50	-
Mr. Vikram Swarup	0.50	-
Ms. Ratnabali Kakkar	0.50	-
Mr. Subramanya Krishnappa	0.50	-
Total	**2.00**	**-**
Rent Paid		
Mrs. Urmila Chaudhary	1.20	1.20
Total	**1.20**	**1.20**

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The receivables from and payables to related parties are set out below:

Particulars		As at 31 March 2025	As at 31 March 2024
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	Trade Payable (including Acceptances)	170.66	167.49
VSL RE Power (P) Ltd.	Trade receivables	64.87	-
VSL Logistics Solutions (P) Ltd	Trade Payable (including Acceptances)	1,246.66	653.84
Vikram Biofuels Pvt Ltd	Advance	-	0.01
VSL Ventures Pvt Ltd	Advance against services	-	1.00
Vikram Solar Energy Solutions GmbH	Trade receivables	58.70	58.70
Viki.Ai Private Limited	Advance against services	-	1.15
Viki.Ai Private Limited	Trade Payable (including Acceptances)	1.60	-
Mrs. Urmila Chaudhary	Rent Payable	-	0.09

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash and cash equivalent.

48 Financial Risk Management

The Group's financial liabilities comprise of long term borrowings, short term borrowings, capital creditors and trade & other payables. The main purpose of this financial liabilities is for financing the Group's operation. The Group's financial assets includes trade and other receivables, cash and cash equivalents, other bank balances, investment in subsidiaries and deposits.

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk.

A) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Group's income and expenses and / or value of its investments. The Group's exposure to and management of these risks are explained below-

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates to the Group's debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Year	Change in interest rate - 50 basis point	Total borrowings	Effect on profit before tax
31 March 2025	Increase	2,306.67	(11.53)
	Decrease		11.53
31 March 2024	Increase	8,083.33	(40.42)
	Decrease		40.42

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(ii) Foreign currency risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates as it undertakes transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts. The Group enters into derivative contracts to hedge the exchange rate risk arising on the exports and imports.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Year	Change in rate - 100 basis point	Euro Receivable / (Payable) (net) ₹ equivalent	USD Receivable / (Payable) (net) ₹ equivalent	Effect on profit before tax
31 March 2025	Increase	(1.06)	(8,036.00)	(80.37)
	Decrease			80.37
31 March 2024	Increase	(1.69)	(3,522.09)	(35.24)
	Decrease			35.24

(iii) Price Risk :

Commodity price risk results from changes in market prices for raw materials, mainly Solar cells which forms the significant portion of Group's cost of sales. Significant movement in raw material costs could have significant impact on results of Group's operations.

The Group endeavours to reduce such risks by maintaining inventory at optimum level through a highly probable sales forecast. Raw materials are purchased based on the sales order book and forecast of sales. The Group also endeavours to offset the effects of increases in raw material costs through price increases in its sales, productivity improvement and other cost reduction efforts.

B) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk from its operating activities mainly trade receivables.

Credit Risk Management

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In addition, small customers are Grouped into homogeneous Groups and assessed for impairment collectively.

Trade receivables forms a significant part of the financial assets carried at amortised cost. The debtors do not have any concentrated risk and the Group does expect to recover these outstanding in due course. Further, adequate credit loss provision has been created based on the policy of the Group. Basis our internal assessment and provisioning policy of the Group, the management assessment for the allowance for expected credit loss is considered adequate.(Refer Note 10 for amount of trade receivable and allowance for expected credit loss in respective years).

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C) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group's principal sources of liquidity are cash and cash equivalents, long term borrowings, working capital borrowings, the cash flow that is generated from operations and proceeds of maturing financial assets. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Accordingly, no liquidity risk is perceived.

The table below summarizes the maturity profile of the Group's financial liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year		
Short term borrowings	1,172.39	5,675.27
Long-term borrowings	360.32	421.23
Trade payables	8,282.79	6,472.38
Other financial liability	1,122.18	549.29
	10,937.68	**13,118.17**
Between 1 to 5 year		
Long-term borrowings	716.33	1,928.58
Other financial liability	75.00	75.00
	791.33	**2,003.58**
More than 5 year		
Long-term borrowings	57.63	58.25
	57.63	**58.25**
Total	**11,786.64**	**15,180.00**

49 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, long term and short term borrowings, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern. The Group's management reviews the capital structure of the Group on a need basis when planning any expansions and growth strategies. The Group monitors capital on the basis of cost of capital. The Group is not subject to any externally imposed capital requirements.

Particulars	As at 31 March 2025	As at 31 March 2024
Share capital	3,165.36	2,588.30
Other equity	9,254.53	1,865.87
Equity (A)	**12,419.89**	**4,454.17**
Cash and cash equivalents	391.57	89.49
Total fund (B)	**391.57**	**89.49**
Long Term Borrowing	1,134.28	2,408.06
Short Term Borrowing	1,172.39	5,675.27
Total debt (C)	**2,306.67**	**8,083.33**
Net debt (D=(C-B))	**1,915.10**	**7,993.84**
Total capital (equity + net debt)	14,334.99	12,448.01
Net debt to equity ratio (E=D/A)	**0.15**	**1.79**

No changes were made to the objectives, policies or processes for managing capital during the year ended 31 March, 2025 and 31 March, 2024.

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50 Reconciliation of quarterly statements submitted to banks with books of accounts of the Holding Company

Reporting Periods	Banks	Particulars	Amount as per Financial Statement	Amount as per quarterly submitted FFR	Amount of Difference
March' 25	Working Capital Lenders*	Current Assets	21,305.12	21,305.12	-
March' 25	Working Capital Lenders*	Current Liabilities	13,938.83	13,938.83	-
December' 24	Working Capital Lenders*	Current Assets	25,397.25	24,670.89	726.36
December' 24	Working Capital Lenders*	Current Liabilities	17,322.54	16,780.34	542.20
September' 24	Working Capital Lenders*	Current Assets	20,721.82	20,004.85	716.97
September' 24	Working Capital Lenders*	Current Liabilities	13,092.44	12,703.60	388.85
June' 24	Working Capital Lenders*	Current Assets	24,055.77	24,061.07	(5.30)
June' 24	Working Capital Lenders*	Current Liabilities	16,699.30	16,699.94	(0.64)
March' 24	Working Capital Lenders*	Current Assets	19,799.94	19,507.19	292.75
March' 24	Working Capital Lenders*	Current Liabilities	14,109.56	14,148.53	(38.97)

The Quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including Ind AS related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

*Working Capital Lenders are represented by Indian Bank, Indian Overseas Bank, IDBI Bank Ltd, Union Bank of India, Punjab National Bank, State Bank of India, Canara Bank, Bank of India, EXIM Bank, Bank of Baroda and Central bank of India.

51 Segment Reporting :

Operating Segment

The Group is a manufacturer of Solar PV modules as well as in the Engineering, Procurement and Construction (EPC) and operation & maintenance of solar power plant. Based on the 'management approach' as defined in Ind AS 108- Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of the various performance indicators by the overall business segment.

As the allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets & liabilities.

(i) The geographical information considered for disclosure are - India and Overseas

Particulars	Revenue from Operations	
	For the year ended 31 March 2025	For the year ended 31 March 2024
India	33,893.69	9,647.35
Overseas	340.84	15,462.55
Total	**34,234.53**	**25,109.90**

The following table shows the carrying amount of non - current operating assets by location of assets

Particulars	Carrying amount of assets*	
	As at 31 March 2025	As at 31 March 2024
India	6,194.84	5,506.16
Overseas	0.32	0.34
Total	**6,195.16**	**5,506.50**

* Carrying amount of non current assets is excluding financial assets and deferred tax assets.

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(ii) Information about major customers

The Group derives approx. 31 March 2025: 43.77% (31 March 2024 : 5.69%) of its revenue from Public sector/ Government undertakings.

52 Subsidiary Information

Particulars	Country of incorporation/ place of business	As at 31 March 2025 % of Holding	As at 31 March 2024 % of Holding
Subsidiaries			
Vikram Solar GmbH	Germany	100%	100%
Solarcode Vikram Management GmbH (Subsidiary of Vikram Solar GMBH)	Germany	100%	100%
Solarcode Vikram Solarkraftwerk 1 GmbH & Co KG (Subsidiary of Vikram Solar GMBH)	Germany	100%	100%
Vikram Solar US Inc.	U.S	100%	100%
Vikram Solar Pte. Ltd.	Singapore	100%	100%
VSL Recycle Services Pvt Ltd (formerly known as VCMPL Commercial Pvt. Ltd) (Subsidiary w.e.f 31.08.2024)	India	100%	-
Vikram Solar Foundation	India	100%	100%
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	India	100%	100%
VSL Green Power Private Limited	India	100%	100%

53 Additional Information

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Vikram Solar Limited								
As at 31 March 2025	101.23%	12,572.45	99.47%	1,390.96	45.43%	(8.86)	100.24%	1,382.10
As at 31 March 2024	103.35%	4,603.44	83.82%	668.17	1193.67%	60.20	90.79%	728.37
Subsidiaries:								
A. Indian Subsidiaries								
(i) VSL Green Power Private Limited								
As at 31 March 2025	6.40%	794.75	(0.04%)	(0.52)	2.05%	(0.40)	(0.07%)	(0.92)
As at 31 March 2024	0.02%	0.67	(0.04%)	(0.28)	0.00%	-	(0.04%)	(0.28)
(ii) VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)								
As at 31 March 2025	0.07%	8.63	(0.03%)	(0.39)	0.00%	-	(0.03%)	(0.39)
As at 31 March 2024	(0.02%)	(0.98)	(0.02%)	(0.16)	0.00%	-	(0.02%)	(0.16)

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Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
(iii) Vikram Solar Foundation								
As at 31 March 2025	0.00%	0.54	0.00%	0.04	0.00%	-	0.00%	0.04
As at 31 March 2024	0.01%	0.50	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
(iv) VSL Recycle Services Pvt Ltd (formerly known as VCMPL Commercial Pvt. Ltd)								
As at March 31, 2025	0.00%	0.11	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
As at March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
B. Foreign Subsidiaries								
(i) Vikram Solar GMBH								
As at 31 March 2025	(0.16%)	(20.41)	(0.09%)	(1.28)	(7.94%)	1.55	0.02%	0.27
As at 31 March 2024	(0.46%)	(20.28)	(0.10%)	(0.81)	(3.17%)	(0.16)	(0.13%)	(0.97)
(ii) Solarcode Vikram Management GMBH								
As at 31 March 2025	0.02%	1.92	(0.01%)	(0.13)	0.00%	-	(0.01%)	(0.13)
As at 31 March 2024	0.05%	2.11	0.00%	-	0.00%	-	0.00%	-
(iii) Solarcode Vikram Solarkraft 1 GMBH & Co								
As at 31 March 2025	0.10%	11.89	0.00%	0.07	0.00%	-	0.00%	0.07
As at 31 March 2024	0.27%	12.21	(0.06%)	(0.48)	0.00%	-	(0.07%)	(0.48)
(iv) Vikram Solar US Inc								
As at 31 March 2025	1.64%	203.21	0.58%	8.09	86.08%	(16.79)	(0.63%)	(8.70)
As at 31 March 2024	4.76%	211.91	6.31%	50.30	227.63%	11.48	7.70%	61.78
(v) Vikram Solar Pte. Ltd								
As at 31 March 2025	(0.13%)	(15.97)	0.05%	0.66	(3.87%)	0.75	0.10%	1.41
As at 31 March 2024	(0.39%)	(17.39)	0.04%	0.28	0.00%	0.00	0.03%	0.28
C. Consolidation adjustments								
As at 31 March 2025	(9.16%)	(1,137.23)	0.06%	0.83	(21.75%)	4.24	0.39%	5.07
As at 31 March 2024	(7.59%)	(338.02)	10.06%	80.18	(1318.12%)	(66.48)	1.73%	13.70
Total								
As at 31 March 2025	**100.00%**	**12,419.89**	**100.00%**	**1,398.31**	**100.00%**	**(19.50)**	**100.00%**	**1,378.81**
As at 31 March 2024	**100.00%**	**4,454.17**	**100.00%**	**797.18**	**100.00%**	**5.04**	**100.00%**	**802.22**

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54 Ratio Analysis and its elements

A Key Ratio analysis

Particulars	31 March 2025	31 March 2024	% change from 31 March 2024 to 31 March 2025	Remarks
Current ratio	1.55	1.39	11.17%	
Debt- Equity Ratio	0.19	1.81	(89.77%)	Decrease in ratio due to issuance of fresh equity shares during the year
Debt Service Coverage ratio	1.49	1.85	(19.34%)	
Return on Equity ratio	16.57%	19.67%	(15.74%)	
Inventory Turnover ratio	6.22	4.38	41.90%	Improvement in ratio due to increase in revenue during the year
Trade Receivable Turnover Ratio	2.84	2.34	21.11%	
Trade Payable Turnover Ratio	3.51	3.11	13.02%	
Net Capital Turnover Ratio	4.48	4.52	(0.70%)	
Net Profit ratio	4.08%	3.17%	28.66%	Net profit ratio increased due to increase in turnover as compared to previous year
Return on Capital Employed	24.49%	20.76%	17.95%	
Return on Investment *				

* Not Relevant as the Group does not have investments.

B Elements of Ratio

Ratios	Numerator	Denominator	31 March 2025		31 March 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	21,608.07	13,974.27	19,782.67	14,222.89
Debt- Equity Ratio	Debt (Borrowing)	Total Equity	2,306.67	12,419.89	8,083.33	4,454.17
Debt Service Coverage ratio	Net Profit after tax + Depreciation and amortization +Interest+ Loss/ Profit on sale of Fixed Assets	Interest & Lease payments + Principal repayments	4,505.54	3,020.76	3,723.50	2,013.71
Return on Equity ratio	Net Profit after tax	Average shareholder equity	1,398.31	8,437.03	797.18	4,053.06
Inventory Turnover ratio	Cost of good sold	Average Inventory	25,545.97	4,109.84	16,789.14	3,832.90
Trade Receivable Turnover Ratio	Sales	Average Trade Receivable	34,234.53	12,069.59	25,109.90	10,721.43
Trade Payable Turnover Ratio	Net Purchases (Closing Raw Material Stock + Consumption - Opening Raw Material stock)	Average Trade Payable	25,928.93	7,377.59	16,995.96	5,465.56
Net Capital Turnover Ratio	Revenue from operations	Working Capital	34,234.53	7,633.81	25,109.90	5,559.78
Net Profit ratio	Net Profit for the year after tax	Revenue from operations	1,398.31	34,234.53	797.18	25,109.90
Return on Capital Employed	Profit before interest and taxes	Capital Employed (Net Worth + Total Debt + Deferred Tax Liability)	3,720.83	15,192.27	2,618.98	12,612.78
Return on Investment *						

* Not Relevant as the Group does not have investments.

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55 Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) :

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31 March 2025	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	Nil	Nil

56 The Director General of Trade Remedies (DGTR) had recommended imposition of safeguard duty on "Solar Cells whether or not assembled in modules or panels" imported from China and Malaysia on July 16, 2018 based on their final findings for a period of two years which has been further extended till 30th July, 2021. Certain Solar Companies had filed writ petition before the Hon'ble Orissa High Court against the recommendation of DGTR and Hon'ble Orissa High court has passed an interim order on July 23, 2018 whereby Government of India (GOI) was directed not to issue any notification in this regard. However, GOI issued notification dated July 30, 2018 confirming the imposition of safeguard duty ignoring the interim order passed by the Hon'ble Orissa High Court. In the meanwhile, the Company also preferred a Writ Petition before the Hon'ble High Court of Orissa challenging the recommendation of DGTR and the notification dated July 30, 2018 issued by GOI. Pursuant to the above, GOI issued instruction dated August 13, 2018 directing all the Commissionerates not to insist on payment of safeguard duty and to assess the import of solar cells / modules on a provisional basis. Subsequently, GOI has filed a SLP before the Hon'ble Supreme Court of India against the interim order of Orissa High Court.

The Hon'ble Supreme court has stayed the interim order passed by the Hon'ble Orissa High Court vide its order dated September 10, 2018. After this order, GOI issued instruction dated September 13, 2018 for withdrawal of earlier instruction dated August 13, 2018 and for finalisation of provisionally assessed bill of entries. The Parent Company has paid ₹ 1,485.20 million till July 29, 2021 towards above safeguard duty on clearances for stock transfers/ EPC contracts, which has been considered as refundable and disclosed as receivable in these consolidated financial statements since the matter is pending before the Hon'ble Orissa High Court as well as the Hon'ble Supreme Court and based on legal opinion obtained by the Parent Company, the Parent Company has an arguable case on merits. However, in case the matter is decided against the solar Companies, the Group is entitle to receive ₹ 461.03 million from EPC customers based on representation made by the Group to these customers whose acceptance is pending as on date.

Further, no safeguard duty was paid by the Parent Company on clearances from SEZ from July 30, 2018 to September 13, 2018 as stated above and the clearances were made on undertaking furnished by the Parent Company. Based on legal opinion obtained by the Parent Company, no safe guard duty is payable on clearances from SEZ during the said period since goods were cleared out of imported materials lying in stock as on the date of which the safeguard duty was imposed i.e. July 30, 2018.

57 As on 31 March 2025, ₹ 843.88 million (31 March 2024 ₹ 843.88 million) (included in Trade Receivables in the Consolidated Financial Statements) has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Group has not acknowledged and the matter has been referred to Dispute resolution /Arbitration / Court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Group and necessary adjustments in the consolidated financials will be made based upon the outcome of the matter.

58 The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

CIN: U18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March 2025 (Contd.)
(All amounts are in ₹ million, unless otherwise stated)

59 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Parent Company (Ultimate Beneficiaries). The Parent Company has not received any fund from any party(s) (Funding Party) with the understanding that the Parent Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Parent Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

60 No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

61 The Parent Company and its subsidiaries has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

62 There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.

63 The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2025.

64 During the financial year ended 31st March 2025, the Parent Company has filed a Draft Red Herring Prospectus (DRHP) dated 30th September, 2024 with the Securities and Exchange Board of India (SEBI) for a proposed Initial Public Offering (IPO) of its equity shares. The objective of the IPO includes Partial funding of capital expenditure for the Phase-I project, funding of capital expenditure for the Phase-II Project, and general corporate purposes. The proposed IPO is subject to regulatory approvals, prevailing market conditions, and other relevant factors.

The management does not expect any material adverse impact on the financial statements as a result of this development. The outcome and timing of the proposed IPO remain uncertain as of the date of approval of these financial statements.

65 The Parent Company has filled Draft red hearing prospectus (DRHP) with SEBI on 23rd March, 2022 which was subsequently approved by SEBI. ₹ 116.44 million was spent against proposed Initial Public Offer (IPO) work. Since, RHP was not filled with SEBI within the prescribed timelines, hence expenses towards the proposed IPO is charged to consolidated statement of profit & loss in previous financial year.

66 Previous year figures have been regrouped / reclassified wherever necessary to confirm current year classification.

In terms of our report attached of the even date

For **G A R V & Associates**
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No. 062982

Place: Kolkata
Date: April 24, 2025

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

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Ranjan Kr Jindal
Chief Financial Officer

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Sudipta Bhowal
Company Secretary
Membership No: F5303

Notes

vikramsolar

CREATING CLIMATE FOR CHANGE

VIKRAM SOLAR LTD

REGISTERED OFFICE

'Yashvishree' Biowonder, 11th Floor, Unit No 1102, 789, Anandapur Main Road, East Kolkata Township, Kolkata 700107, West Bengal, India

CORPORATE OFFICE

The Chambers, 8th Floor, 1865, Rajdanga Main Road, Kolkata 700107, West Bengal, India

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