

January 20, 2026

VSL/CS/260/2026 dated 20.01.2026

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

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held today i.e. January 20, 2026**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the board of Vikram Solar Limited (“**Company**”) at its meeting held today i.e. January 20, 2026, *inter alia*, considered and approved:

1. Un-audited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2025, along with limited review report of the auditors thereon as **Annexure A**.
2. Re-appointment of Ms. Neha Agrawal (DIN: 05321461) in the capacity of Whole-time Director of the Company for a period of 3 consecutive years commencing from 22<sup>nd</sup> March 2026 till 21<sup>st</sup> March 2029 (both days inclusive), whose office shall be liable to retire by rotation. The said appointment is subject to applicable approval.
3. Revised postal ballot notice for the following agenda items:
  - a. Appointment of Mr. Suresh Gopinathan Menon (DIN:09721950) as a Director (Non - Executive Non - Independent), liable to retire by rotation on the Board of Directors of the Company w.e.f. 01<sup>st</sup> December 2025;
  - b. Appointment of Mr. Joginder Pal Dua (DIN:02374358) as a Director (Non – Executive- Independent), on the Board of Directors of the Company for a period of five years w.e.f. 01<sup>st</sup> December 2025 till 30<sup>th</sup> November 2030 (both days inclusive) and appointment for his continuation after attaining the age of 75 years during his tenure;
  - c. Re-appointment of Ms. Neha Agrawal (DIN: 05321461) as a Director also designated as a Whole time Director, liable to retire by rotation for a period of three years, w.e.f. 22<sup>nd</sup> March 2026 till 21<sup>st</sup> March 2029 (both days inclusive) and approval for payment of remuneration.

In terms of SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended, and Regulation 30 read with Part A of Para A of Schedule III of the LODR Regulations, the information required to be disclosed is enclosed as **Annexure B**.

The meeting commenced at 1.30 P.M. and concluded at 3: 40P.M.

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

Thanking You,

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

**SUDIPTA BHOWAL**

Company Secretary &  
Compliance Officer  
Encl. As Above

**VIKRAM SOLAR LIMITED**

► **REGISTERED OFFICE**

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

► **CORPORATE OFFICE**

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

**TOLL FREE** 1800 212 8200

**EMAIL** [info@vikram solar.com](mailto:info@vikram solar.com)

**WEB** [www.vikram solar.com](http://www.vikram solar.com)

**CIN** L18100WB2005PLC106448

► **MANUFACTURING PLANT- FALTA**

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

► **MANUFACTURING PLANT- CHENNAI**

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



**Independent Auditor's Review Report on the Standalone Unaudited Financial Results of  
Vikram Solar Limited for the quarter and nine months ended December 31, 2025 pursuant to  
the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015, as amended**

**Review Report to**

**The Board of Directors**

**Vikram Solar Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Vikram Solar Limited ("the Company") for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



---

**Network : GARV & Affiliates**

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



5. We draw attention to the Note 7 of the accompanying standalone financial results which describe the matter regarding payment of safeguard duty amounting to Rs. 1485.20 million which has been considered as receivable in the financial statements since the matter is subjudice and based on legal opinion obtained by the Company, the Company has an arguable case on merits and hence no provision is required in respect of this matter. Necessary adjustments in the financials will be made based upon the legal outcome of the matter. Our conclusion is not modified in respect of this matter.
6. We draw attention to the Note 8 of the accompanying standalone financial results which describe the matter regarding amount of Rs. 686.16 million (included in Trade Receivables in the Financial Statements) which has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged, and the matter has been referred to Dispute resolution/ Arbitration/court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments in the financial will be made based upon the outcome of the proceedings. Our conclusion is not modified in respect of this matter.
7. The Company was listed on stock exchanges on August 26<sup>th</sup>, 2025. Accordingly, the standalone financial results for the quarter and nine months ended December 31, 2024, which have been presented as comparative information in the accompanying Statements, were not subjected to audit or review by us or any other auditor, and are as represented by the Management. Our conclusion on the Statements is not modified in respect of this matter.

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

Place: Kolkata  
Date: 20<sup>th</sup> January, 2026  
UDIN: 260629821WLTS97227

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



**Network : GARV & Affiliates**

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

# Vikram Solar Limited

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

CIN: L18100WB2005PLC106448, Website : [www.vikrampsolar.com](http://www.vikrampsolar.com)

E-mail Id: [secretarial@vikrampsolar.com](mailto:secretarial@vikrampsolar.com), Phone No.: + 91 33 2442 7299/7399, + 91 33 4003 0406/0409

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025  
(All amounts are in ₹ million, unless otherwise stated)

| Sr. No. | Particulars   | Three Months Ended  |   |  | Nine Months Ended   |   | Year ended  |
|---------|---|---|---|--|---|---|---|
|         |   | 31-Dec-25   | 30-Sep-25   | 31-Dec-24  | 31-Dec-25   | 31-Dec-24   | 31-Mar-25   |
|         |   | Unaudited   | Unaudited   | Unaudited  | Unaudited   | Unaudited   | Audited   |
|         |   |   |   | Refer Note- 4  |   | Refer Note- 4   | Refer Note- 3   |
| 1       | <b>Income</b><br>(i) Revenue from Operations<br>(ii) Other Income<br><b>Total Income</b>  | 11,057.70<br>200.59<br><b>11,258.29</b>   | 11,099.06<br>157.62<br><b>11,256.68</b>                                       | 10,267.57<br>142.76<br><b>10,410.33</b>  | 33,508.36<br>400.61<br><b>33,908.97</b>   | 22,322.33<br>314.70<br><b>22,637.03</b>   | 34,154.53<br>362.19<br><b>34,516.72</b>   |
| 2       | <b>Expenses</b><br>(i) Cost of materials & services consumed<br>(ii) Changes in inventories of finished goods and work-in-progress<br>(iii) Employee benefits expense<br>(iv) Finance costs<br>(v) Depreciation and amortisation expense<br>(vi) Other expenses<br><b>Total expenses</b>                                      | 7,966.38<br>(362.47)<br>353.44<br>401.27<br>365.11<br>1,046.69<br><b>9,790.42</b> | 6,992.18<br>455.31<br>393.13<br>315.51<br>348.79<br>914.51<br><b>9,419.43</b> | 8,875.22<br>(361.25)<br>309.82<br>299.81<br>391.26<br>570.28<br><b>10,085.24</b> | 23,452.34<br>(587.45)<br>1,091.57<br>1,039.26<br>1,048.89<br>2,736.30<br><b>28,780.91</b> | 18,224.21<br>(961.38)<br>638.26<br>1,094.31<br>1,137.43<br>1,429.99<br><b>21,762.82</b> | 25,946.27<br>(400.30)<br>1,169.04<br>1,546.57<br>1,559.80<br>2,533.81<br><b>32,355.19</b> |
| 3       | <b>Profit before exceptional items and tax (1-2)</b>  | <b>1,467.87</b>   | <b>1,837.25</b>   | <b>325.09</b>  | <b>5,128.06</b>   | <b>874.21</b>   | <b>2,161.53</b>   |
| 4       | Exceptional Item (Impact of Labour Codes) (Refer Note- 9)   | 56.15   | -   | -  | 56.15   | -   | -   |
| 5       | <b>Profit before tax (3-4)</b>  | <b>1,411.72</b>   | <b>1,837.25</b>   | <b>325.09</b>  | <b>5,071.91</b>   | <b>874.21</b>   | <b>2,161.53</b>   |
| 6       | <b>Tax expense :</b><br>(i) Current Tax<br>(ii) Deferred Tax<br><b>Total tax expense</b>  | 411.70<br>35.67<br><b>447.37</b>  | 496.19<br>58.71<br><b>554.90</b>  | 56.85<br>59.04<br><b>115.89</b>  | 1,398.00<br>83.07<br><b>1,481.07</b>  | 152.88<br>158.77<br><b>311.65</b>   | 378.00<br>392.57<br><b>770.57</b>   |
| 7       | <b>Profit for the period/ year (5-6)</b>  | <b>964.35</b>   | <b>1,282.35</b>   | <b>209.20</b>  | <b>3,590.84</b>   | <b>562.56</b>   | <b>1,390.96</b>   |
| 8       | <b>Other Comprehensive Income</b><br>Items that will not be subsequently reclassified to profit or loss<br>(a) Net gain / (losses) on fair value of Equity Instruments designated at FVTOCI (net of tax)<br>(b) Re-measurement gain / (loss) on defined benefit plans (net of tax)<br>Other comprehensive Income (net of tax) | -<br>3.62<br><b>3.62</b>  | 8.31<br>2.20<br><b>10.51</b>  | (0.83)<br>(0.50)<br><b>(1.33)</b>  | (2.87)<br>3.57<br><b>0.70</b>   | (2.23)<br>(1.35)<br><b>(3.58)</b>   | (5.52)<br>(3.34)<br><b>(8.86)</b>   |
| 9       | <b>Total comprehensive Income for the period/ Year (7+8)</b>  | <b>967.97</b>   | <b>1,292.86</b>   | <b>207.87</b>  | <b>3,591.54</b>   | <b>558.98</b>   | <b>1,382.10</b>   |
| 10      | <b>Paid-up Equity Share Capital (Face value of ₹ 10/- each)</b>   | <b>3,623.30</b>   | <b>3,617.17</b>   | <b>3,165.36</b>  | <b>3,623.30</b>   | <b>3,165.36</b>   | <b>3,165.36</b>   |
| 11      | <b>Other Equity</b>   |   |   |  |   |   | <b>9,407.09</b>   |
| 12      | <b>Earnings per equity share: (Not Annualised except for the year)</b><br>Basic (in ₹)<br>Diluted (in ₹)  | 2.66<br>2.66  | 3.83<br>3.81  | 0.66<br>0.66   | 10.63<br>10.60  | 1.88<br>1.88  | 4.59<br>4.58  |



NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

- The above unaudited standalone financial results of Vikram Solar Limited ("the Company") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 34- Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with presentation disclosure requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
- In terms of Regulation 33 of Listing Regulations, this statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings on January 20, 2026 and has been subject to limited review by the Statutory Auditors of the Company.
- The figures for the year ended March 31, 2025 have been extracted from the general purpose standalone financial statements which were audited by the Statutory Auditors of the Company.
- The figures for the corresponding quarter and nine months ended December 31, 2024 have not been subjected to a review or audit by the Statutory Auditors. However, the management has exercised necessary care and due diligence to ensure that the standalone financial results for that period are fairly stated.
- The Company has identified "Manufacturing of Solar Photovoltaic Modules as well as the Engineering, Procurement and Construction (EPC) and operation & maintenance of solar power plant" as its only primary reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments", accordingly no other reportable separate segments information has been provided.
- During the previous quarter ended September 30, 2025, the Company has completed its Initial Public Offer (IPO) of 62,631,604 equity shares of face value of ₹10 each at an issue price of ₹332 per share (including a share premium of ₹322 per share). The issue comprised of a fresh issue of 45,180,722 equity shares aggregating to ₹15,000.00 million and offer for sale of 17,450,882 equity shares by the selling shareholders aggregating to ₹5,793.69 million, totalling to ₹20,793.69 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on August 26, 2025.

The total offer expenses are estimated to be ₹1,196.74 million (inclusive of taxes) which are proportionately allocated between the selling shareholders and the Company in the proportion of equity shares sold by the selling shareholders and issued by the Company. The utilization of IPO proceeds of ₹14,144.87 million (net of provisional IPO expenses of ₹ 655.13 million) is summarized below:

| Objects of the Issue as per prospectus   | Amount to be utilised as per prospectus | Utilisation upto December 31, 2025 | Unutilised amount upto December 31, 2025* |
|--|---|------------------------------------|---|
| Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project. | 7,697.30                                | 1,296.86                           | 6,400.42                                  |
| Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project         | 5,952.08                                | 433.99                             | 5,518.09                                  |
| General corporate purposes   | 495.49                                  | 495.49                             | -   |
| <b>Total</b>   | <b>14,144.87</b>                        | <b>2,226.36</b>                    | <b>11,918.51</b>                          |

\*Net proceed which were unutilised as at December 31, 2025 are temporarily invested in deposits and kept in a current account which a scheduled commercial bank.

- On July 16, 2018, the Director General of Trade Remedies (DGTR) recommended imposition of safeguard duty on solar cells imported from China and Malaysia. Few solar companies filed writ petition at Orissa High Court challenging such imposition and the Court passed an Interim Order on July 23, 2018 directing the Government of India (GOI) not to issue any notification in this regard. However, GOI issued notification on July 30, 2018 confirming the imposition ignoring the order passed by Orissa High Court. GOI also filed a SLP before the Supreme Court of India against the Interim Order of Orissa High Court, wherein the order of Orissa High Court was stayed vide Supreme Court Order dated September 10, 2018. The Company has paid ₹ 1,485.20 million till July 29, 2021 (being the last date of levy of such duty) towards safeguard duty on clearances of finished goods. Since the matter is still pending at the Supreme Court and the Orissa High Court, the Company has accounted such safeguard duty as receivables in the financial statements based on the legal opinion obtained by the Company.
- As on December 31, 2025, ₹ 686.16 million (March 31, 2025- ₹ 843.88 million), (included in Trade Receivables) has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged and the matter has been referred to Dispute resolution / Arbitration / Court as per the terms of the respective contracts. The management is hopeful of resolution of the said matters in favour of the Company and necessary adjustments will be made based upon the outcome of the matter.
- On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability aggregating to ₹ 56.15 million. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Standalone Statement of Profit and Loss for the three months and nine months ended December 31, 2025. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any, on the measurement of the employee benefits liability.
- 613,150 equity shares of face value of ₹10 each were issued and allotted under the Company's Employees Stock Option schemes during the quarter ended December 31, 2025. Consequently, the issued and paid up share capital of the Company stands increased to ₹ 3,623.30 million as on December 31, 2025.
- The Company has opted for new tax regime under section 115BAA of the Income Tax Act, 1961 in current financial year.



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

  
Gyansh Chaudhary  
Chairman & Managing Director  
(DIN : 00060397)

Place : Kolkata  
Date : January 20, 2026



**Independent Auditor's Review Report on the Consolidated Unaudited Financial Results of  
Vikram Solar Limited for the quarter and nine months ended December 31, 2025 pursuant to  
the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Vikram Solar Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 ("the Statement"), attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410. "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the Subsidiaries as listed down in Annexure- I.



**Network : GARV & Affiliates**

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

5. We draw attention to the Note 7 of the accompanying consolidated financial results which describe the matter regarding payment of safeguard duty amounting to Rs. 1485.20 million which has been considered as receivable in the financial statements since the matter is subjudice and based on legal opinion obtained by the Holding Company, the Holding Company has an arguable case on merits and hence no provision is required in respect of this matter. Necessary adjustments in the financials will be made based upon the legal outcome of the matter. Our conclusion is not modified in respect of this matter.
6. We draw attention to the Note 8 of the accompanying consolidated financial results which describe the matter regarding amount of Rs. 686.16 million (included in Trade Receivables in the Financial Statements) which has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Holding Company has not acknowledged and the matter has been referred to Dispute resolution/ Arbitration/court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Holding Company and necessary adjustments in the financial will be made based upon the outcome of the proceedings. Our conclusion is not modified in respect of this matter.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors and management approved financial information as referred to in paragraph 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of 1 subsidiary, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. NIL, total net profit/ (Loss) after tax of Rs. (0.02 millions) and Rs. (0.07 millions), total comprehensive income/ (Loss) (0.02 millions) and Rs. (0.07 millions), for the quarter and nine months ended December 31, 2025, as considered in the Statement which have been reviewed by its independent auditor.

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

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



**Network : GARV & Affiliates**

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



9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 3 subsidiaries, whose interim financial results and other unaudited financial information reflect total revenues of Rs 7.04 millions and Rs. 22.58 millions, total net Profit/ (Loss) after tax of Rs. 2.54 millions and Rs. 8.67 millions & Total comprehensive income of Rs. 2.54 millions and Rs. 8.67 millions, for the quarter ended and nine months ended December 31, 2025.

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

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

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

**For G A R V & ASSOCIATES.**

*Chartered Accountants*

Firm Registration No.301094E

Place: Kolkata  
Date: 20<sup>th</sup> January, 2026  
UDIN: 26062982JDSSTW4145

*Ashish Rustagi*

(Ashish Rustagi)

Partner

Membership No. 062982



Annexure-1

| Sl. No. | Name of Entity                  |
|---------|---------------------------------|
| 1.      | VSL GREEN POWER PRIVATE LIMITED |
| 2.      | VSL POWERHIVE PRIVATE LIMITED   |
| 3.      | VIKRAM SOLAR FOUNDATION         |
| 4.      | VSL RECYCLE SERVICES PVT LTD    |
| 5.      | VIKRAM SOLAR US INC.            |
| 6.      | VIKRAM SOLAR PTE. LTD.          |
| 7.      | VIKRAM SOLAR GMBH               |



# Vikram Solar Limited

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

CIN: L18100WB2005PLC106448, Website : [www.vikramssolar.com](http://www.vikramssolar.com)

E-mail Id: [secretarial@vikramssolar.com](mailto:secretarial@vikramssolar.com), Phone No.: + 91 33 2442 7299/7399, + 91 33 4003 0408/0409

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025  
(All amounts are in ₹ million, unless otherwise stated)

| Sr. No. | Particulars  | Three Months Ended   |  |  | Nine Months Ended   |   | Year ended  |
|---------|--|--|--|--|---|---|---|
|         |  | 31-Dec-25  | 30-Sep-25  | 31-Dec-24  | 31-Dec-25   | 31-Dec-24   | 31-Mar-25   |
|         |  | Unaudited  | Unaudited  | Unaudited  | Unaudited   | Unaudited   | Audited   |
|         |  |  |  | Refer Note- 4  |   | Refer Note- 4   | Refer Note- 3   |
| 1       | <b>Income</b><br>(i) Revenue from Operations<br>(ii) Other Income<br><b>Total Income</b>   | 11,059.52<br>202.30  | 11,099.06<br>158.99  | 10,260.46<br>117.93  | 33,494.35<br>403.31   | 22,299.32<br>285.38   | 34,234.53<br>360.74   |
|         |  | <b>11,261.82</b>   | <b>11,258.05</b>   | <b>10,378.39</b>   | <b>33,897.86</b>  | <b>22,584.70</b>  | <b>34,595.27</b>  |
| 2       | <b>Expenses</b><br>(i) Cost of materials & services consumed<br>(ii) Changes in inventories of finished goods and work-in-progress<br>(iii) Employee benefits expense<br>(iv) Finance costs<br>(v) Depreciation and amortisation expense<br>(vi) Other expenses<br><b>Total expenses</b> | 7,988.20<br>(362.47)<br>370.93<br>401.65<br>365.16<br>1,013.85 | 6,992.18<br>455.31<br>408.18<br>315.82<br>348.84<br>893.17 | 8,810.54<br>(307.65)<br>330.01<br>278.10<br>391.31<br>580.42 | 23,454.16<br>(603.32)<br>1,133.20<br>1,040.07<br>1,049.04<br>2,689.22 | 18,223.09<br>(957.26)<br>893.25<br>1,065.58<br>1,137.58<br>1,457.38 | 25,898.05<br>(362.08)<br>1,243.64<br>1,547.20<br>1,560.02<br>2,524.81 |
|         |  | <b>9,777.32</b>  | <b>9,413.50</b>  | <b>10,082.73</b>   | <b>28,762.37</b>  | <b>21,819.62</b>  | <b>32,421.64</b>  |
| 3       | <b>Profit before exceptional items and tax (1-2)</b>   | <b>1,484.50</b>  | <b>1,844.55</b>  | <b>295.66</b>  | <b>5,135.29</b>   | <b>765.08</b>   | <b>2,173.63</b>   |
| 4       | Exceptional item (Impact of Labour Codes)- (Refer Note- 9)   | 56.16  | -  | -  | 56.16   | -   | -   |
| 5       | <b>Profit before tax (3-4)</b>   | <b>1,428.34</b>  | <b>1,844.55</b>  | <b>295.66</b>  | <b>5,079.13</b>   | <b>765.08</b>   | <b>2,173.63</b>   |
| 6       | <b>Tax expense :</b><br>(i) Current Tax<br>(ii) Deferred Tax<br><b>Total tax expense</b>   | 411.20<br>35.67  | 494.76<br>64.91  | 52.10<br>53.36   | 1,396.07<br>83.07   | 134.81<br>138.09  | 383.01<br>392.31  |
| 7       | <b>Profit for the period/ year (5-6)</b>   | <b>446.67</b>  | <b>559.67</b>  | <b>105.46</b>  | <b>1,479.14</b>   | <b>272.90</b>   | <b>775.32</b>   |
|         |  | <b>981.47</b>  | <b>1,284.88</b>  | <b>190.20</b>  | <b>3,599.99</b>   | <b>492.18</b>   | <b>1,398.31</b>   |
| 8       | <b>Profit for the period attributable to:</b><br>Owners of the parent company  | 981.47   | 1,284.88   | 190.20   | 3,599.99  | 492.18  | 1,398.31  |
|         | <b>Other Comprehensive Income</b><br>Items that will not be subsequently reclassified to profit or loss<br>Re-measurement of gain / (losses) on defined benefit plans (net of tax)   | 3.62   | 2.20   | (0.51)   | 3.57  | (1.32)  | (3.74)  |
|         | <b>Item that will be subsequently reclassified to profit or loss</b><br>Exchange differences on translation of foreign operations<br><b>Other comprehensive Income (net of tax)</b>  | (5.37)<br>(1.75)   | 48.09<br>50.29   | (2.14)<br>(2.65)   | 43.99<br>47.56  | (5.55)<br>(6.87)  | (15.76)<br>(19.50)  |
|         | <b>Other comprehensive Income attributable to :</b><br>Owners of the parent company  | (1.75)   | 50.29  | (2.65)   | 47.56   | (6.87)  | (19.50)   |
| 9       | <b>Total comprehensive income for the period/ Year (7+8)</b>   | <b>979.72</b>  | <b>1,335.17</b>  | <b>187.55</b>  | <b>3,647.55</b>   | <b>485.31</b>   | <b>1,378.81</b>   |
|         | <b>Total comprehensive income attributable to</b><br>Owners of the parent company  | 979.72   | 1,335.17   | 187.55   | 3,647.55  | 485.31  | 1,378.81  |
| 10      | <b>Paid-up Equity Share Capital (Face value of ₹ 10/- each)</b>  | <b>3,623.30</b>  | <b>3,617.17</b>  | <b>3,165.36</b>  | <b>3,623.30</b>   | <b>3,165.36</b>   | <b>3,165.36</b>   |
| 11      | <b>Other Equity</b>  |  |  |  |   |   | 9,254.53  |
| 12      | <b>Earnings per equity share: (Not Annualised except for the year)</b><br>Basic (in ₹)<br>Diluted (in ₹)   | 2.71<br>2.70   | 3.83<br>3.82   | 0.70<br>0.69   | 10.66<br>10.62  | 1.65<br>1.64  | 4.61<br>4.60  |



NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

- The above unaudited consolidated financial results of Vikram Solar Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as the "Group") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 34- Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with presentation disclosure requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
- In terms of Regulation 33 of Listing Regulations, this statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings on January 20, 2026 and has been subject to limited review by the Statutory Auditors of the Holding Company.
- The figures for the year ended March 31, 2025 have been extracted from the general purpose consolidated financial statements which were audited by the Statutory Auditors of the Company.
- The figures for the corresponding quarter and nine months ended December 31, 2024 have not been subjected to a review or audit by the Statutory Auditors. However, the management has exercised necessary care and due diligence to ensure that the consolidated financial results for that period are fairly stated.
- The Group has identified "Manufacturing of Solar Photovoltaic Modules as well as the Engineering, Procurement and Construction (EPC) and operation & maintenance of solar power plant" as its only primary reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments", accordingly no other reportable separate segments information has been provided.
- During the previous quarter ended September 30, 2025, the Holding Company has completed its Initial Public Offer (IPO) of 62,631,604 equity shares of face value of ₹10 each at an issue price of ₹332 per share (including a share premium of ₹22 per share). The issue comprised of a fresh issue of 45,180,722 equity shares aggregating to ₹15,000.00 million and offer for sale of 17,450,882 equity shares by the selling shareholders aggregating to ₹5,793.69 million, totalling to ₹20,793.69 million. Pursuant to the IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 26, 2025.

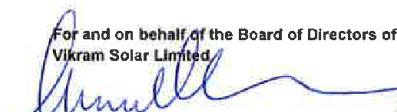
The total offer expenses are estimated to be ₹1,196.74 million (inclusive of taxes) which are proportionately allocated between the selling shareholders and the Holding Company in the proportion of equity shares sold by the selling shareholders and issued by the Holding Company. The utilization of IPO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

| Objects of the issue as per prospectus   | Amount to be utilised as per prospectus | Utilisation upto December 31, 2025 | Unutilised amount upto December 31, 2025* | ₹ in million |
|--|---|------------------------------------|---|--------------|
| Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project. | 7,597.30                                | 1,296.88                           | 6,400.42                                  |              |
| Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project         | 5,952.08                                | 433.99                             | 5,518.09                                  |              |
| General corporate purposes   | 495.49                                  | 495.49                             | -   |              |
| <b>Total</b>   | <b>14,144.87</b>                        | <b>2,226.36</b>                    | <b>11,918.51</b>                          |              |

\*Net proceeds which were unutilised as at December 31, 2025 are temporarily invested in deposits and kept in a current account which a scheduled commercial bank

- On July 16, 2018, the Director General of Trade Remedies (DGTR) recommended imposition of safeguard duty on solar cells imported from China and Malaysia. Few solar companies filed writ petition at Orissa High Court challenging such imposition and the Court passed an Interim Order on July 23, 2018 directing the Government of India (GOI) not to issue any notification in this regard. However, GOI issued notification on July 30, 2018 confirming the imposition ignoring the order passed by Orissa High Court. GOI also filed a SLP before the Supreme Court of India against the Interim Order of Orissa High Court, wherein the order of Orissa High Court was stayed vide Supreme Court Order dated September 10, 2018. The Holding Company has paid ₹ 1,485.20 million till July 29, 2021 (being the last date of levy of such duty) towards safeguard duty on clearances of finished goods. Since the matter is still pending at the Supreme Court and the Orissa High Court, the Holding Company has accounted such safeguard duty as receivables in the financial statements based on the legal opinion obtained by the Company.
- As on December 31, 2025, ₹ 686.16 million (March 31, 2025- ₹ 843.88 million), (included in Trade Receivables) has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc, which the Company has not acknowledged and the matter has been referred to Dispute resolution /Arbitration / Court as per the terms of the respective contracts. The management is hopeful of resolution of the said matters in favour of the Company and necessary adjustments will be made based upon the outcome of the matter.
- On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability aggregating to ₹ 56.16 million. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Consolidated Statement of Profit and Loss for the three months and nine months ended December 31, 2025. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any, on the measurement of the employee benefits liability.
- 613,150 equity shares of face value to ₹10 each were issued and allotted under the Holding Company's Employees Stock Option schemes during the quarter ended December 31, 2025. Consequently, the issued and paid up share capital of the Holding Company stands increased to ₹ 3,623.30 million as on December 31, 2025.
- The Holding Company has opted for new tax regime under section 115BAA of the Income Tax Act, 1961 in current financial year.



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


Gyanesh Chaudhary  
Chairman & Managing Director  
(DIN : 00060387)

Place : Kolkata  
Date : January 20, 2026



**Annexure B**

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

| <b>Sl No.</b> | <b>Particulars</b>   | <b>Ms. Neha Agrawal</b><br><b>DIN: 05321461</b>  |
|---------------|--|--|
| 1.            | Reason for change  | Re-appointment   |
| 2.            | Date of appointment & term of appointment  | Ms. Agrawal has been re-appointed by the Board of Directors at its meeting held today, i.e., 20 <sup>th</sup> January 2026 as a Director in the capacity of Whole-time Director for a further period of 3 (three) consecutive years commencing from 22 <sup>nd</sup> March 2026 till 21 <sup>st</sup> March 2029 (both days inclusive), subject to approval of shareholders.   |
| 3.            | Brief Profile  | Ms. Neha Agarwal is the Whole-Time Director of Vikram Solar limited, with over 14 years of experience in solar module manufacturing. She was appointed as a manager in our company & to our Board with effect from March 2014 & March 21 respectively. She is currently Head of Strategy & leads strategy for International Business, Annual operating plans & ensure strong corporate governance. Under her leadership, the Company has expanded international business reach, strengthened governance and technology adoption. Previously, she has worked as management trainee for Idea Cellular Limited & as a senior consultant with Ernst & Young LLP. Ms. Neha Agarwal is a Chartered Accountant by ICAI & Company Secretary by ICSI. She is focused on driving sustainable growth and clean energy transition. |
| 4.            | Disclosure of relationships between directors (in case of appointment of a director) | She is not related to any Director of the Company.   |
| 5.            | Information as required Circular No. LIST/COMP/ 14/2018- 19 and NSE/CML/2018/24      | Not debarred from holding the office of a Director by virtue of any order passed by SEBI.  |