vikramsolar™
CREATING CLIMATE FOR CHANGE

November 14, 2026

VSL/CS/408/2026 dated 14.11.2026

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

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held today i.e. November 14, 2026

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations') and based on the recommendation of Audit Committee, we wish to inform that the Board of Vikram Solar Limited ("Company") at its meeting held today i.e., November 14, 2026, has inter alia considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026 (Q2FY27), together with the Limited Review Report issued by M/s G A R V & Associates, Chartered Accountants pursuant to Regulation 33 of the Listing Regulations. A copy of the same is enclosed as **Annexure A**.

The meeting commenced at 3:30 PM and concluded at 7:00 PM.

Thanking You,

For and on behalf of
VIKRAM SOLAR LIMITED

Sudipta Bhowal
Digitally signed by Sudipta Bhowal
Date: 2026.11.14 20:19:58 +05'30'

SUDIPTA BHOWAL
Company Secretary & Compliance Officer

Encl. As Above

GARV & Associates
Chartered Accountants

27A Hazra Road
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Phone : +91 (33) 40404743 / 4744
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Independent Auditor's Review Report on the Unaudited Standalone Financial Results of M/s Vikram Solar Limited for the quarter and six months ended September 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Vikram Solar Limited

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

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the Note 6 of the accompanying standalone financial results which describe the matter regarding payment of safeguard duty amounting to Rs. 1,485.20 million which has been considered as receivable in the financial statements since the 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

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Chartered Accountants

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upon the legal outcome of the matter. Our conclusion is not modified in respect of this matter.

6. We draw attention to the Note 7 of the accompanying standalone financial results which describe the matter regarding amount of Rs. 527.90 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.

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

Ashish Rustagi

(Ashish Rustagi)
Partner
Membership No. 062982

Place: Kolkata
Date: November 14, 2026
UDIN:

GARV & ASSOCIATES * Kolkata * Chartered Accountants

Vikram Solar Limited

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Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2026
(All amounts are in ₹ million, unless otherwise stated)

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
							Refer Note- 3
1	**Income**						
	(i) Revenue from Operations	10,732.67	15,360.30	11,099.06	26,092.97	22,450.66	48,034.33
	(ii) Other Income	138.25	125.39	157.62	263.64	200.03	584.33
	Total Income	**10,870.92**	**15,485.69**	**11,256.68**	**26,356.61**	**22,650.69**	**48,618.66**
2	**Expenses**						
	(i) Cost of materials & services consumed	6,883.51	13,622.97	6,992.18	20,506.48	15,465.96	33,959.77
	(ii) Changes in inventories of finished goods and work-in-progress	1,397.49	(1,188.31)	455.31	209.18	(224.98)	(608.13)
	(iii) Employee benefits expense	614.65	516.72	393.13	1,131.37	738.13	1,559.59
	(iv) Finance costs	423.41	493.44	315.51	916.85	637.99	1,604.04
	(v) Depreciation and amortisation expense	655.46	639.88	348.79	1,295.34	683.78	1,619.91
	(vi) Other expenses	851.21	1,158.89	914.51	2,010.10	1,689.61	3,962.42
	Total expenses	**10,825.73**	**15,243.59**	**9,419.43**	**26,069.32**	**18,990.49**	**42,097.60**
3	**Profit before exceptional items and tax (1-2)**	**45.19**	**242.10**	**1,837.25**	**287.29**	**3,660.20**	**6,521.06**
4	Exceptional Item	-	-	-	-	-	56.15
5	**Profit before tax (3-4)**	**45.19**	**242.10**	**1,837.25**	**287.29**	**3,660.20**	**6,464.91**
6	**Tax expense :**						
	(i) Current Tax	38.00	108.40	496.19	146.40	986.30	1,335.00
	(ii) Deferred Tax	(30.11)	(53.57)	58.71	(83.68)	47.40	439.33
	Total tax expense	**7.89**	**54.83**	**554.90**	**62.72**	**1,033.70**	**1,774.33**
7	**Profit for the Period (5-6)**	**37.30**	**187.27**	**1,282.35**	**224.57**	**2,626.50**	**4,690.58**
8	**Other Comprehensive Income**						
	Items that will not be subsequently reclassified to profit or loss						
	(a) Net gain / (losses) on fair value of Equity Instruments designated at FVTOCI (net of tax)	(5.66)	(5.70)	8.31	(11.36)	(2.87)	(22.31)
	(b) Re-measurement of gain / (losses) on defined benefit plans (net of tax)	1.97	1.97	2.20	3.94	(0.05)	7.88
	Other comprehensive income (net of tax)	**(3.69)**	**(3.73)**	**10.51**	**(7.42)**	**(2.92)**	**(14.43)**
9	**Total comprehensive income for the period (7+8)**	**33.61**	**183.54**	**1,292.86**	**217.15**	**2,623.58**	**4,676.15**
10	**Paid-up Equity Share Capital (Face value of ₹ 10/- each)**	**3,623.54**	**3,623.54**	**3,617.17**	**3,623.54**	**3,617.17**	**3,623.30**
11	**Other Equity**						**28,105.99**
12	**Earnings per equity share: (Not Annualised except for the year)**						
	Basic (in ₹)	**0.10**	**0.52**	**3.83**	**0.62**	**8.07**	**13.65**
	Diluted (in ₹)	**0.10**	**0.51**	**3.81**	**0.61**	**8.04**	**13.56**

GARV & ASSOCIATES Kolkata Chartered Accountants

Vikram Solar Limited

Standalone Statement of Assets and Liabilities

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

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
		Refer Note- 3
ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,287.82	5,398.82
(b) Right of use assets	5,034.32	5,203.58
(c) Capital work in progress	170.92	189.28
(d) Intangible assets	282.59	188.96
(e) Financial assets		
(i) Investments	16,660.53	7,424.15
(ii) Others	2,447.69	3,724.38
(f) Other assets	775.33	476.55
Total non-current assets	**30,659.20**	**22,605.72**
Current assets		
(a) Inventories	6,732.52	8,152.67
(b) Financial assets		
(i) Trade receivables	12,904.00	12,140.06
(ii) Cash and cash equivalents	305.21	99.07
(iii) Bank balances other than (ii) above	2,395.66	9,820.59
(iv) Loans	9.02	9.02
(v) Others	628.65	574.64
(c) Other assets	4,987.06	2,893.55
(d) Current tax assets (net)	-	62.38
Total current assets	**27,962.12**	**33,751.98**
Total assets	**58,621.32**	**56,357.70**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,623.54	3,623.30
(b) Other equity	28,382.10	28,105.99
Total equity	**32,005.64**	**31,729.29**
Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	4,202.16	4,243.53
(ii) Others	75.00	75.00
(b) Provisions	238.67	330.43
(c) Deferred tax liabilities (net)	874.50	958.48
Total non-current liabilities	**5,390.33**	**5,607.44**
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	5,817.88	1,000.73
(ii) Lease liabilities	999.24	925.41
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	583.14	377.57
- total outstanding dues of creditors other than micro enterprises and small enterprises	11,718.46	14,981.61
(iv) Others	203.23	384.19
(b) Other current liabilities	1,869.68	1,314.37
(c) Provisions	12.72	12.72
(d) Current tax liabilities (net)	8.84	-
(e) Deferred income from grant	12.16	24.37
Total current liabilities	**21,225.35**	**19,020.97**
Total liabilities	**26,615.68**	**24,628.41**
Total equity and liabilities	**58,621.32**	**56,357.70**



Vikram Solar Limited

Standalone Cash Flow Statement for the six months ended September 30, 2026

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

Particulars	Six months ended September 30, 2026 (Unaudited)	Six months ended September 30, 2025 (Unaudited)
A. Cash Flow from Operating Activities		
Profit before tax	**287.29**	**3,660.20**
Adjustments for :		
Depreciation and amortisation expense	1,295.34	683.78
Finance costs	916.85	637.99
Interest income	(158.67)	(171.93)
Gain on retirement of right of use assets	(1.32)	-
Government Grant related to property, plant and equipment	(90.35)	(12.18)
Liability Written off	0.68	-
Unrealised Foreign Exchange Difference	(404.59)	103.50
Provision for warranties	30.22	57.45
Employee stock option plan expenses	35.46	85.73
Profit on sale / disposal of property, plant and equipment	(38.98)	(0.22)
Operating profit before working capital changes	**1,871.93**	**5,044.32**
Movement in working capital:		
(Increase)/ Decrease in inventories	1,420.15	(738.60)
Increase / (Decrease) in financial and non financial liabilities	(2,054.32)	1,693.03
(Increase) in financial and non financial assets	(2,775.59)	(366.14)
Cash Generated from/(used in) operations	**(1,537.83)**	**5,632.61**
Income tax paid (net of refund)	(75.18)	(828.96)
Net cash flow from/(used in) operating activities	**(1,613.01)**	**4,803.65**
B. Cash Flow from Investing Activities		
Payment for acquisition of property, plant and equipment, CWIP and intangible assets	(1,216.97)	(639.87)
Proceeds from sale/ disposal of property, plant and equipment	40.01	0.31
Purchase of non-current investment	(8,232.98)	(1,056.42)
Receipt of Intercorporate Loan	-	8.69
Net (Increase)/ Decrease in fixed deposits and other bank balances	7,424.93	(4,890.61)
Interest received	200.67	61.87
Net cash used in investing activities	**(1,784.34)**	**(6,516.03)**
C. Cash flow from Financing Activities		
Repayment of long term borrowings	-	(1,137.23)
Proceeds from other short term borrowings	600.00	-
Increase / (Decrease) in cash credit and demand loan from banks (net)	4,217.15	(370.80)
Proceeds from issue of equity shares (including share premium) (net)	2.21	14,323.10
Repayment of lease liabilities	(333.74)	-
Interest paid on leasing arrangement	(244.01)	(64.94)
Interest paid	(638.12)	(689.24)
Net cash flow from financing activities	**3,603.49**	**12,060.89**
Net increase in Cash and Cash Equivalents (A+B+C)	206.14	10,348.51
Cash and Cash Equivalents at the beginning of the year	99.07	306.74
Cash and Cash Equivalents at the end of the period	**305.21**	**10,655.25**

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

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)
Components of Cash & Cash Equivalents		
Balance with Banks	304.93	10,649.18
Cash on hand	0.28	6.07
Cash and Cash Equivalents	**305.21**	**10,655.25**

GARV & ASSOCIATES Kolkata Chartered Accountants

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

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

2 In terms of Regulation 33 of Listing Regulations, this statement of unaudited standalone financial results for the quarter and six months ended September 30, 2026 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings on November 14, 2026 and has been subject to limited review by the Statutory Auditors of the Company.

3 The figures for the year ended March 31, 2026 have been extracted from the general purpose standalone financial statements which were audited by the Statutory Auditors of the Company.

4 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.

5 During the year ended March 31, 2026, the Company has completed its Initial Public Offer (IPO) of 62,631,604 equity shares of face value of ₹10 each at an issue price of ₹332 per share (including a share premium of ₹322 per share). The issue comprised of a fresh issue of 45,180,722 equity shares aggregating to ₹15,000 million and offer for sale of 17,450,882 equity shares by the selling shareholders aggregating to ₹5,793.69 million, totalling to ₹20,793.69 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on August 26, 2025.

The total offer expenses of ₹1,196.74 million (inclusive of taxes) 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 IPO expenses of ₹ 855.13 million (inclusive of taxes)) is summarized below:

(₹ in million)

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation upto September 30, 2026	Unutilised amount upto September 30, 2026*
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	7,648.03	49.27
Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project	5,952.08	4,232.24	1,719.84
General corporate purposes	495.49	495.49	-
Total	**14,144.87**	**12,375.76**	**1,769.11**

*Net proceed which were unutilised as at September 30, 2026 are temporarily invested in deposits and kept in current account with scheduled commercial banks.

6 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.

7 As on September 30, 2026, ₹ 527.90 million (included in Trade Receivables) has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged and the matter has been referred to Dispute resolution /Arbitration / Court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments will be made based upon the outcome of the matter.

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

Jyanesh Chaudhary
Chairman & Managing Director
(DIN : 00060387)

Place : Kolkata
Date : November 14, 2026

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Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of M/s Vikram Solar Limited for the quarter and six months ended September 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Vikram Solar Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Vikram Solar Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2026 and year to date results for the period from April 1, 2026 to September 30, 2026 ("the Statement"), attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

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

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

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

5. We draw attention to the Note 6 of the accompanying consolidated financial results which describe the matter regarding payment of safeguard duty amounting to Rs. 1,485.20 million which has been considered as receivable in the financial statements since the 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.

GARV & ASSOCIATES Kolkata Chartered Accountants

GARV & Associates
Chartered Accountants

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6. We draw attention to the Note 7 of the accompanying consolidated financial results which describe the matter regarding amount of Rs. 527.90 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 management approved financial information as referred to in paragraph 8 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 unaudited interim financial results and other unaudited financial information in respect of 5 subsidiaries, whose interim financial results and other unaudited financial information include total assets of Rs. 26.88 million as at September 30, 2026, and total revenues of 28.21 million and 36.82 million, total net profit after tax of Rs. 6.61 million and Rs. 5.27 million, total comprehensive income of Rs. 7.05 million and Rs. 5.59 million, for the quarter ended September 30, 2026 and year to date results for the period from April 1, 2026 to September 30, 2026, respectively and net cash inflows of Rs. 12.81 million for the period from April 1, 2026 to September 30, 2026.

   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 8 is not modified with respect to the financial results as certified by the Management.

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

Ashish Rustagi

(Ashish Rustagi)
Partner
Membership No. 062982

Place: Kolkata
Date: 14th November, 2026
UDIN: 26062982ZYBWQM3653

GARV & ASSOCIATES * Kolkata * Chartered Accountants

GARV & Associates
Chartered Accountants

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Annexure-1

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

GARV & ASSOCIATES Kolkata Chartered Accountants

Vikram Solar Limited

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Statement of Unaudited Consolidated financial results for the quarter and six months ended September 30, 2026
(All amounts are in ₹ million, unless otherwise stated)

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
							Refer Note- 3
1	**Income**						
	(i) Revenue from Operations	10,774.15	15,630.92	11,099.06	26,405.07	22,434.83	48,022.51
	(ii) Other Income	138.95	126.24	158.99	265.19	201.01	585.27
	Total Income	**10,913.10**	**15,757.16**	**11,258.05**	**26,670.26**	**22,635.84**	**48,607.78**
2	**Expenses**						
	(i) Cost of materials & services consumed	6,985.03	13,847.90	6,992.18	20,832.93	15,465.96	34,027.68
	(ii) Changes in inventories of finished goods and work-in-progress	1,268.28	(1,170.56)	455.31	97.72	(240.85)	(685.61)
	(iii) Employee benefits expense	649.85	551.03	408.18	1,200.88	762.27	1,619.44
	(iv) Finance costs	427.39	494.00	315.82	921.39	638.42	1,605.60
	(v) Depreciation and amortisation expense	657.86	640.10	348.84	1,297.96	683.88	1,620.10
	(vi) Other expenses	858.65	1,142.49	893.17	2,001.14	1,675.37	3,894.80
	Total expenses	**10,847.06**	**15,504.96**	**9,413.50**	**26,352.02**	**18,985.05**	**42,082.01**
3	**Profit before exceptional items and tax (1-2)**	**66.04**	**252.20**	**1,844.55**	**318.24**	**3,650.79**	**6,525.77**
4	Exceptional Item	-	-	-	-	-	56.16
5	**Profit before tax (3-4)**	**66.04**	**252.20**	**1,844.55**	**318.24**	**3,650.79**	**6,469.61**
6	**Tax expense :**						
	(i) Current Tax	37.03	110.53	494.76	147.56	984.87	1,332.93
	(ii) Deferred Tax	(30.33)	(56.10)	64.91	(86.43)	47.40	432.47
	Total tax expense	**6.70**	**54.43**	**559.67**	**61.13**	**1,032.27**	**1,765.40**
7	**Profit for the period (5-6)**	**59.34**	**197.77**	**1,284.88**	**257.11**	**2,618.52**	**4,704.21**
	Profit for the period attributable to:						
	Owners of the parent company	59.34	197.77	1,284.88	257.11	2,618.52	4,704.21
8	**Other Comprehensive Income**						
	Items that will not be subsequently reclassified to profit or loss						
	Re-measurement of gain / (losses) on defined benefit plans (net of tax)	1.97	1.97	2.20	3.94	(0.05)	8.19
	Item that will be subsequently reclassified to profit or loss						
	Exchange differences on translation of foreign operations	3.80	0.19	48.09	3.99	49.36	64.62
	Other comprehensive income (net of tax)	**5.77**	**2.16**	**50.29**	**7.93**	**49.31**	**72.81**
	Other comprehensive income attributable to :						
	Owners of the parent company	5.77	2.16	50.29	7.93	49.31	72.81
9	**Total comprehensive income for the period (7+8)**	**65.11**	**199.93**	**1,335.17**	**265.04**	**2,667.83**	**4,777.02**
	Total comprehensive income attributable to						
	Owners of the parent company	65.11	199.93	1,335.17	265.04	2,667.83	4,777.02
10	**Paid-up Equity Share Capital (Face value of ₹ 10/- each)**	**3,623.54**	**3,623.54**	**3,617.17**	**3,623.54**	**3,617.17**	**3,623.30**
11	**Other Equity**						**28,054.30**
12	**Earnings per equity share: (Not Annualised except for the year)**						
	Basic (in ₹)	**0.16**	**0.55**	**3.83**	**0.71**	**8.05**	**13.68**
	Diluted (in ₹)	**0.16**	**0.54**	**3.82**	**0.70**	**8.02**	**13.60**

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Vikram Solar Limited

Consolidated Statement of Assets and Liabilities

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

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
		Refer Note- 3
ASSETS		
Non-current assets		
(a) Property, plant and equipment	11,302.53	5,401.94
(b) Right of use assets	5,491.93	5,676.71
(c) Capital work in progress	6,910.40	4,180.83
(d) Intangible assets	299.63	189.98
(e) Financial assets		
(i) Others	2,489.42	2,629.58
(f) Deferred tax assets (net)	11.63	7.55
(g) Other assets	3,765.75	1,926.86
Total non-current assets	**30,271.29**	**20,013.45**
Current assets		
(a) Inventories	7,753.82	8,231.34
(b) Financial assets		
(i) Trade receivables	12,963.26	12,143.53
(ii) Cash and cash equivalents	844.79	357.73
(iii) Bank balances other than (ii) above	4,191.47	12,210.41
(iv) Others	698.63	743.64
(c) Other assets	6,197.29	3,520.73
(d) Current tax assets (net)	-	63.96
Total current assets	**32,649.26**	**37,271.34**
Total assets	**62,920.55**	**57,284.79**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,623.54	3,623.30
(b) Other equity	28,378.70	28,054.30
Total equity	**32,002.24**	**31,677.60**
Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	4,463.79	4,511.74
(ii) Others	75.00	75.00
(b) Provisions	244.72	336.62
(c) Deferred tax liabilities (net)	826.91	908.38
Total non-current liabilities	**5,610.42**	**5,831.74**
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	6,317.88	1,000.73
(ii) Lease liabilities	1,012.67	938.84
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	583.14	377.62
- total outstanding dues of creditors other than micro enterprises and small enterprises	12,741.12	15,259.26
(iv) Others	2,816.39	876.15
(b) Other current liabilities	1,809.46	1,285.43
(c) Provisions	13.05	13.05
(d) Current tax liabilities (net)	2.02	-
(e) Deferred income from grant	12.16	24.37
Total current liabilities	**25,307.89**	**19,775.45**
Total liabilities	**30,918.31**	**25,607.19**
Total equity and liabilities	**62,920.55**	**57,284.79**

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Vikram Solar Limited

Consolidated Cash Flow Statement for the six months ended September 30, 2026

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

Particulars	Six months ended September 30, 2026 (Unaudited)	Six months ended September 30, 2025 (Unaudited)
A. Cash Flow from Operating Activities		
Profit before tax	**318.24**	**3,650.79**
Adjustments for :		
Depreciation and amortization expenses	1,297.96	683.88
Finance costs	921.39	638.42
Interest income	(158.48)	(171.61)
Gain on retirement of right of use assets	(1.32)	-
Government Grant related to property, plant and equipment	(90.35)	(12.18)
Liability Written off	0.68	-
Unrealised Foreign Exchange Difference	(404.59)	137.62
Provision for warranties	30.22	57.45
Employee stock option plan expenses	35.46	85.73
Profit on sale / disposal of property, plant and equipment	(38.98)	(0.22)
Operating profit before working capital changes	**1,910.23**	**5,069.88**
Movement in working capital:		
(Increase)/ Decrease in inventories	477.15	(754.47)
Increase/ (Decrease) in financial and non financial liabilities	(1,327.06)	2,112.80
(Increase) in financial and non financial assets	(2,882.45)	(463.09)
Cash Generated from/(used in) operations	**(1,822.13)**	**5,965.12**
Income tax paid (net of refund)	(81.58)	(834.56)
Net cash flow from/(used in) operating activities	**(1,903.71)**	**5,130.56**
B. Cash Flow from Investing Activities		
Payment for acquisition of property, plant and equipment, CWIP and intangible assets	(9,815.65)	(1,412.03)
Proceeds from sale/ disposal of property, plant and equipment	40.01	0.31
Purchase of non-current investment	(138.52)	-
Net (Increase)/ Decrease in fixed deposits and other bank balances	8,018.58	(5,076.65)
Interest received	203.94	62.27
Net cash used in investing activities	**(1,691.64)**	**(6,426.10)**
C. Cash flow from Financing Activities		
Repayment of long term borrowings	-	(1,137.23)
Proceeds from other short term borrowings	600.00	-
Increase / (Decrease) in cash credit and demand loan from banks (net)	4,717.15	(370.80)
Proceeds from issue of equity shares (including share premium) (net)	2.21	14,323.10
Repayment of lease liabilities	(351.35)	-
Interest paid on leasing arrangement	(244.01)	(64.94)
Interest paid	(642.66)	(689.67)
Net cash used in financing activities	**4,081.34**	**12,060.46**
Net increase in Cash and Cash Equivalents (A+B+C)	485.99	10,764.93
Effect of Exchange Rate on Consolidation of Foreign Subsidiaries	1.07	15.27
Cash and Cash Equivalents at the beginning of the year	357.73	391.57
Cash and Cash Equivalents at the end of the period	**844.79**	**11,171.76**

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)
Components of Cash & Cash Equivalents		
Balance with Banks	843.80	11,165.69
Cash on hand	0.99	6.07
Cash and Cash Equivalents at the end of the period	**844.79**	**11,171.76**

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

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

2 In terms of Regulation 33 of Listing Regulations, this statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings on November 14, 2026 and has been subject to limited review by the Statutory Auditors of the Holding Company.

3 The figures for the year ended March 31, 2026 have been extracted from the general purpose consolidated financial statements which were audited by the Statutory Auditors of the Company.

4 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.

5 During the year ended March 31, 2026, the Holding Company has completed its Initial Public Offer (IPO) of 62,631,604 equity shares of face value of ₹10 each at an issue price of ₹332 per share (including a share premium of ₹322 per share). The issue comprised of a fresh issue of 45,180,722 equity shares aggregating to ₹ 15,000 million and offer for sale of 17,450,882 equity shares by the selling shareholders aggregating to ₹5,793.69 million, totalling to ₹20,793.69 million. Pursuant to the IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on August 26, 2025.

The total offer expenses of ₹1,196.74 million (inclusive of taxes) 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 IPO expenses of ₹ 855.13 million (inclusive of taxes)) is summarized below:

(₹ in million)

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation upto September 30, 2026	Unutilised amount upto September 30, 2026*
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	7,648.03	49.27
Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project	5,952.08	4,232.24	1,719.84
General corporate purposes	495.49	495.49	-
Total	**14,144.87**	**12,375.76**	**1,769.11**

*Net proceed which were unutilised as at September 30, 2026 are temporarily invested in deposits and kept in current account with scheduled commercial banks

6 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 Holding Company.

7 As on September 30, 2026, ₹ 527.90 million (included in Trade Receivables) has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Holding Company has not acknowledged and the matter has been referred to Dispute resolution /Arbitration / Court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments will be made based upon the outcome of the matter.

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

Gyanesh Chaudhary
Chairman & Managing Director
(DIN : 00060387)

Place : Kolkata
Date : November 14, 2026