vikramsolar
CREATING CLIMATE FOR CHANGE

FORTUNE THE NEXT 500 INDIA

RE IMAGINE

ANNUAL REPORT 2023-24

LOOKING BEYOND HORIZONS

Across THE PAGES

Forward-looking statement

This document contains statements about expected future events and financials of Vikram Solar Limited, which are forward looking within the meaning of applicable laws and regulations. These forward-looking statements involve several risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward looking statements. Important developments that could affect our Company's operations include changes in the industry structure, significant changes in the political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

RE IMAGINE

LOOKING BEYOND HORIZONS

Solar power serves as a catalyst for transformation in the global energy landscape, ushering in a shift towards sustainability and resilience. As nations reimagine their energy strategies to mitigate the impacts of climate change and reduce dependence on fossil fuels, solar energy emerges as a pivotal player in this transition. With the world marching towards a future defined by environmental stewardship, solar power stands at the forefront, ushering in a new era of agile value generation.

As the global solar revolution gains momentum, Vikram Solar thrives, delivering efficient and reliable solar solutions. Looking beyond the horizon, we see endless possibilities for the future of solar energy, directing us towards boundless advancement. Our commitment to innovation and superior products drives us to constantly reimagine the boundaries of our capabilities, consistently surpassing expectations and setting new benchmarks within the industry.

Over the years, we continued to adeptly define our strategic priorities, crafting a brand presence in the industry. Positioned strategically, Vikram Solar is poised to capitalise on the vast potential for scale, scope, and sustainable value creation within the solar energy sector. By seamlessly blending opportunities with keen responsiveness, we are steering the trajectory towards a sustainable future. As we RE-Imagine: Looking Beyond Horizons, our vision transcends conventional limits, propelling us towards a new threshold of leading-edge innovation and greater impact.

PRELUDE

Sharpening Forte with GROWTH ENABLERS

1. We stand with manufacturing capacity of 3.5 GW in FY 2023-24, targeting 4.5 GW by FY 2024-25 and 10.5 GW by FY 2025-26.

2. We are eligible for key subsidies, including PLI for our 2.4 GW solar facility, and TNGO, bolstering our growth and innovation prospects.

3. We have integrated new n-TOPCon technology in our latest product, the Hypersol.

4. We are present across all segments like utility scale projects, C&I, residential, ground mount, rooftop, and floating solar projects.

5. We are continuously upgrading our R&D initiatives with substantial investments, we utilize our NABL-accredited lab to bring innovative products, consistently.

6. We maintain cost competitiveness through optimizing efficiencies, advanced processes, and favourable supplier terms.

1 Growth Story

2 Backward Integration

3 Superior Technology

4 Presence Across Segments

5 Robust R&D

6 Cost Leadership

7 We follow Industry 4.0 standards for our manufacturing plants, emphasizing automation and digitalization to enhance efficiency and drive shareholder value.

8 We are present across geographies and expanding the same. Our comprehensive network includes 30+ distributors, serving diverse clientele in utility, C&I, and rooftop solar segments.

9 We have registered a robust revenue growth over the past three years. Reflecting our strong business potential.

10 We adhere to stringent corporate governance practices, to ensure transparency, accountability, and ethical business conduct in all our operations.

11 We are committed to sustainability, integrating renewable energy solutions, minimizing our environmental footprint, and implementing sustainable manufacturing practices.

50 MW solar power plant of NTPC in Mandsaur, MP

7 Automation

8 Distribution Network

9 Robust Financials

10 Corporate Governance

11 Sustainability

HIGHLIGHTS OF THE FISCAL

Spotlighting Excellence with ROBUST PERFORMANCE

Financial

INR **25,109.90** Million

Revenue

INR **3,985.79** Million

EBITDA

INR **797.18** Million

PAT

61.58%

Share of exports in revenue

Operational

16,11,014

Total number of modules manufactured in FY 2023-24

878 MW FY 2023-24

Modules shipped globally

5 GW+ From FY 2010-11 till FY 2023-24

MW modules shipped globally

1,400 MW+

MW of EPC projects in portfolio (commissioned)

700 MW+

O&M projects in portfolio (on going)

Environmental

8% At Falta Plant

Renewable energy usage as a percentage of total power consumption

10.3% At Chennai Plant

Renewable energy usage as a percentage of total power consumption

18% At Falta Plant

Reduced water consumption

8.9% At Chennai Plant

Reduced water consumption

Social

299

New people added during the year FY 2023-24

71/100

Net Promoter Score (Average)

INR **3.08** Million

Total CSR contribution in FY 2023-24

64%

Training and development participation rate in FY 2023-24

Governance

6

Total Board Members

33%

Percentage of women on the Board

3

Independent Directors on the Board

CORPORATE SNAPSHOT

Leading with Vigour in SOLAR RENEWABLES

At Vikram Solar, we proudly stand as one of India's largest solar energy solution providers with a substantial production capacity of solar photovoltaic modules. Harnessing these capabilities, we are committed to solidifying our position as a key player in the solar energy sector.

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.

CORE VALUES

INTEGRITY
We conduct our business ethically, following the law of the land and always do the right thing at all times.

INNOVATE AND SIMPLIFY
We believe in keeping things simple. We imagine, we invent and design better and faster ways of doing things.

EARN TRUST
We listen attentively, speak candidly and treat each other with respect, driving cross-functional synergies to build long-term relationships. Trust and transparency remain at the core of all that we do.

CUSTOMER OBSESSION
Customers are the reason why we exist, and all our actions are directed to ensure the ultimate customer delight. A happy 'YOU' creates happiness within our Company.

OWNERSHIP
We take accountability for what we do, keeping organizational objectives at the forefront. It's not about "my work is done", it's about reaching the final goal.

HIRE AND DEVELOP THE BEST
We hire the best, value their contribution and growth, and nurture them to create future leaders.

EXCELLENCE OR NOTHING
We believe in continuously raising the bar for ourselves, setting new benchmarks and delivering the highest standards of performance.

Fortune India's Next 500 Companies

In 2023, Featured in the prestigious Fortune India's Next 500 list, which recognizes India's fastest growing mid-sized companies.

7th Time Top Performer in PVEL

Top Performer in PVEL's PV module reliability scorecard for the sixth consecutive year and the seventh time in the last eight years.

BloombergNEF Tier -1 Module Manufacturer

We have also received a Tier 1 manufacturer classification from BloombergNEF in the first quarter of 2014, making us the first Indian solar company to be featured there, and have completed more than a decade of being listed in the BloombergNEF with the latest inclusion in the first two quarters of calendar year 2024.

Manufacturing facility Falta, West Bengal

Our Leadership

We are honored to have our esteemed promoter, Mr. Gyanesh Chaudhary, driving our growth trajectory. Mr. Gyanesh, also serving as our Chairman and Managing Director, provides strategic vision and leadership. CEO Mr. Ivan Saha oversees major corporate decisions, managing operations and resources, ensuring operational excellence. Our Whole Time Director and President- Corporate, Mr. Krishna Kumar Maskara, handling Legal and Corporate Affairs, ensures our operations adhere to regulatory standards and corporate governance principles. Our CFO, Mr. Narayan Lodha, brings expertise in finance, fund raising, private equity funding, strategic placement, debt & corporate finance fortifying our leadership team for continued success.

Our Team

Our greatest asset is our workforce of over 1,500 employees, encompassing professionals, engineers, technicians, and skilled individuals. This dynamic team blends experience with youthful energy, enabling us to consistently deliver high-quality solar products and services. Their collective expertise and dedication drive our success and reinforce our leadership in the industry.

Our Marquee Clientele

We cater to the needs of distinguished organizations and conglomerates, not only within the Indian landscape but also on a global scale, with adept responsiveness. These encompass a range of industries and sectors, reflecting our ability to provide comprehensive energy solutions to diverse entities.

A Glance at Our Business Verticals

3.5 GW FY 2023-24
Cumulative Manufacturing Capacity

715 Wp FY 2023-24
Module Rated Power

1 GW FY 2017-18
Cumulative Manufacturing Capacity

375 Wp FY 2017-18
Module Rated Power

Photovoltaic (PV) Module Manufacturing

We specialise in high-efficiency photovoltaics module manufacturing, deploying PERC and TOPCon cell technologies. Our pioneering advancements also include Heterojunction (HJT) technology, earning us a coveted spot in the industry. Furthermore, our continuous PVEL 'TOP PERFORMER' status signifies our unmatched expertise and unshakable commitment to excellence in the solar industry.

Technologies in Product Portfolio

- Heterojunction (HJT) modules
- N-type Tunnel Oxide Passivated Contact (TOPCon) module
- P-type Monocrystalline Passive Emitter and rear Cell (Mono PERC) modules
- Monofacial modules
- Bifacial modules (G-T-G)
- Bifacial modules (G-T-B)

Size of Solar Cells

- M10 size cell (182 mm x 182 mm)
- G12 size cell (210 mm x 210 mm)
- M10 rectangular size cell

1.4 GW+
Total EPC project capacity commissioned as of FY 2023-24

Solar Engineering, Procurement and Construction (EPC)

We specialize in providing end-to-end solutions for an extensive array of solar projects, spanning utility, commercial, industrial, and residential sectors, encompassing both on-grid and off-grid installations. Our focus on innovative engineering and prompt execution, supported by performance warranties, ensures successful project implementation and enduring customer satisfaction.

Terrains

- Rooftop
- Ground-mounted
- Floating solar

Key EPC Solutions

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

700 MW+

MW of total O&M portfolio on going as of March 2024

PAN-INDIA

Network of operations

Solar Operations and Maintenance (O&M)

We extend forward-integrated complete life cycle services to our customers through our sustainable O&M business division. From ongoing repairs to maintenance and operational support, our comprehensive O&M solutions cover all relevant aspects of asset management. These services are offered as value-added bundles for our executed EPC projects and are also available for third-party projects.

Key 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

Manufacturing Facilities Powering Our Progress

Operational

- **Falta SEZ, Kolkata, West Bengal:** Our manufacturing facility, strategically located within a Special Economic Zone (SEZ), presents numerous logistical advantages. With a capacity of 2.2 GW, its favourable proximity to ports, rail networks, and major roads allows for seamless transportation and distribution of our products to both domestic and international markets.

- **Oragadam, Chennai, Tamil Nadu**: Our manufacturing facility is located in Kancheepuram, with a capacity of 1.3 GW, this facility aims to tap into the escalating demand within the solar energy sector, enhancing our dedication to sustainable progress.

Upcoming

- **Gangaikondan, Tamil Nadu:** Our upcoming 3 GW cell and 6 GW module manufacturing facility in Gangaikondan, Tamil Nadu, is set to significantly ramp up our capacity.

- **Manufacturing facility in the USA:** Our solar PV manufacturing facility in the USA is currently under site selection stage. With this new manufacturing facility, we aim to leverage the burgeoning demand for renewable energy within the United States.

Certifications and Accreditations

PLANT

- ISO 14001:2015 certification for environmental management systems
- ISO 45001:2018 certification for occupational health and safety management systems
- ISO 9001:2015 certification for quality management systems at the Falta plant
- SA 8000 : 2014 certification for social accountability at Falta Plant

SOLAR PV PRODUCTS

- BIS 14286 product certification for design qualification and quality approval
- IEC 61215 for design qualification and type approval
- IEC 61730 for PV Module safety qualification
- UL 61215 for Design Qualification and Type Approval for US market
- IEC 61701 for resistance to corrosion from salt mist

R&D LABORATORY

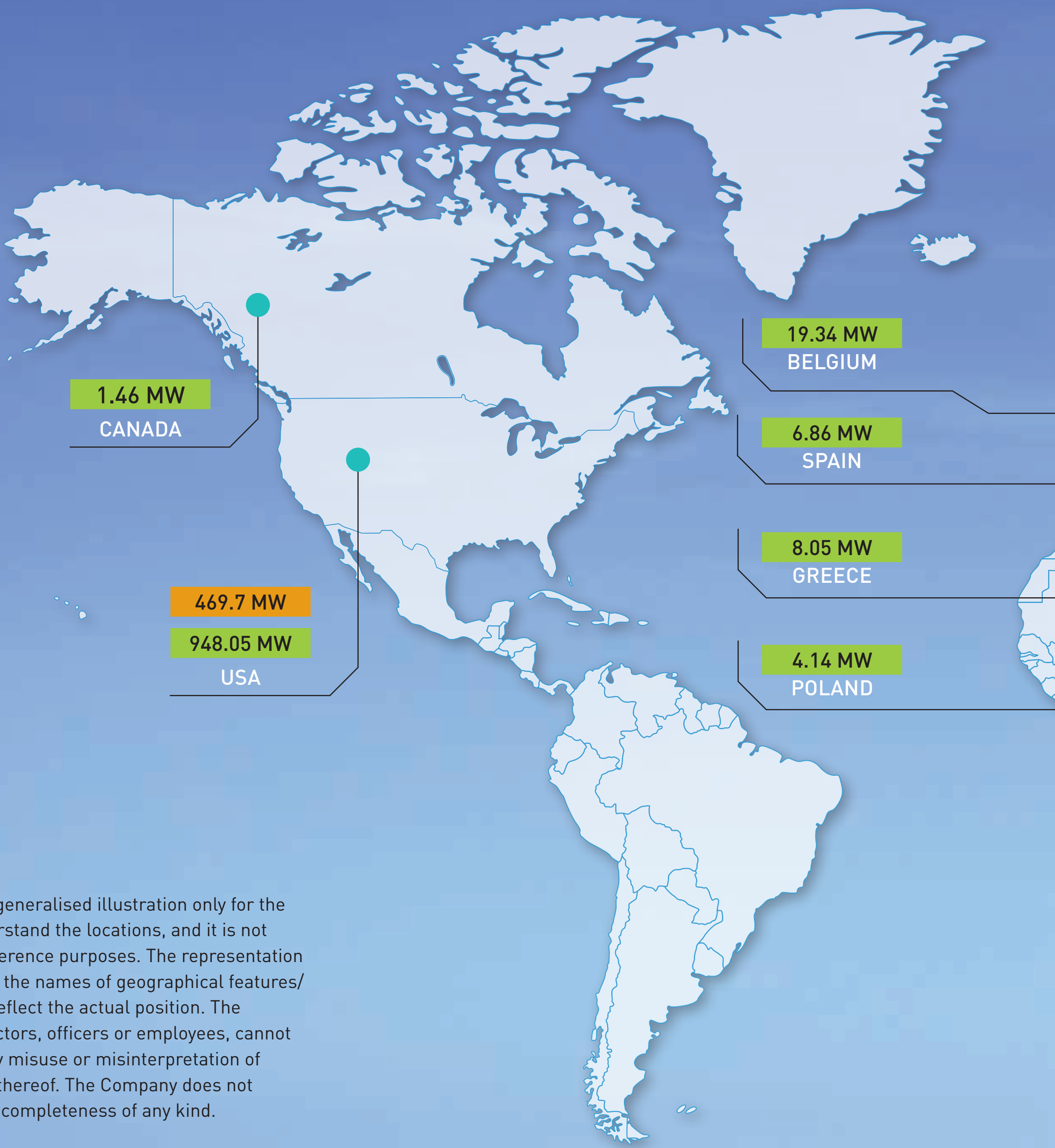
- ISO 17025 accreditation from the National Accreditation Board for Testing and Calibration Laboratories (NABL)

DIGITALISATION

- ISO/IEC 27001:2013 certification for Information Security Management System (ISMS)

PRESENCE

Complementing Domestic Presence with STRONG GLOBAL FOOTPRINT

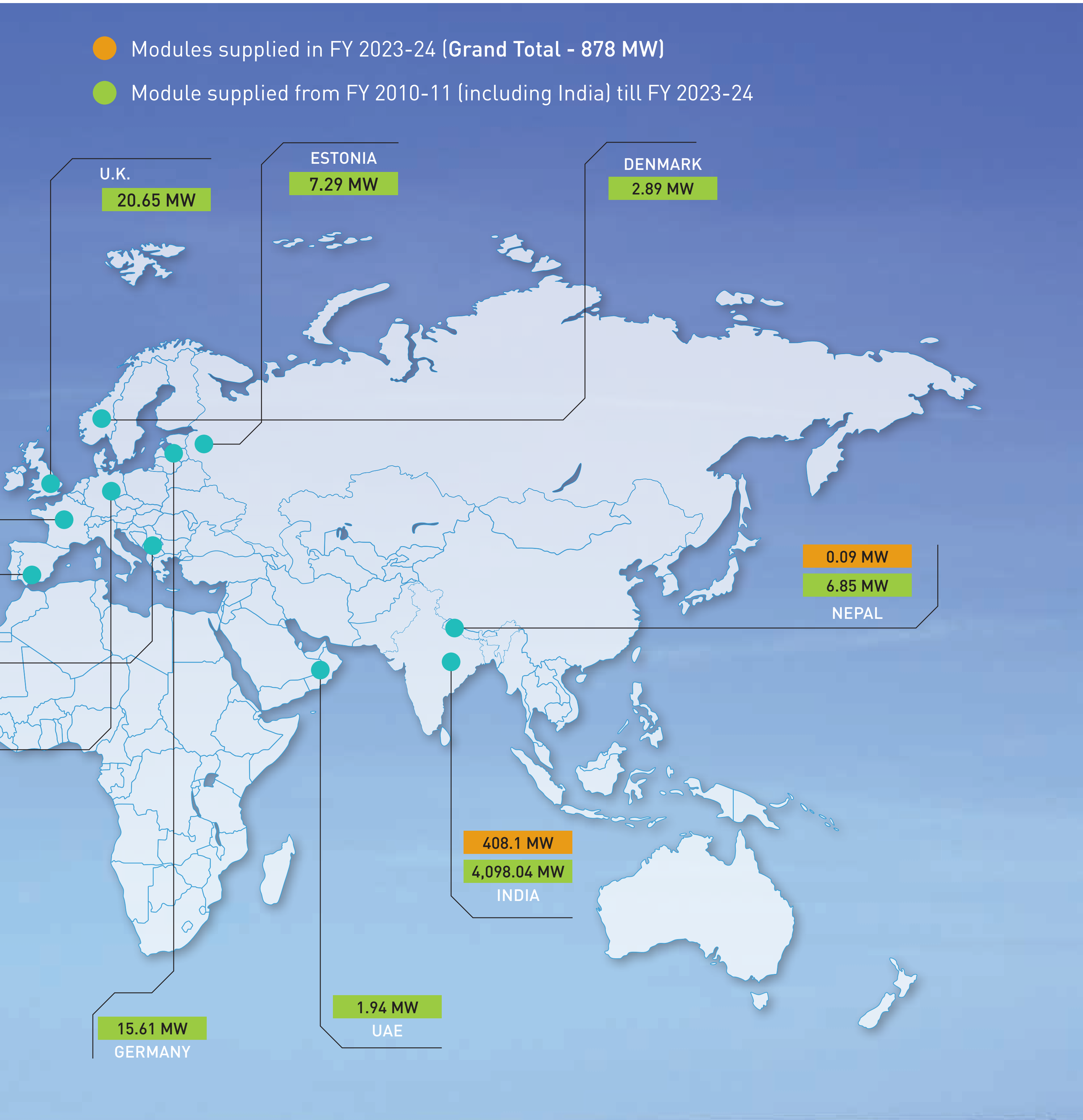


Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/ states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not guarantee the accuracy or completeness of any kind.

32
Country-wide business presence

7+
Offices across the world

5 GW+
GW+ Modules sold globally till FY 2023-24



30+

Strong distributor network across India

61.58%

Export revenues in FY 2023-24

MILESTONES

Inspiring Change with EVERY MILESTONE

2009

- Vikram Solar sets up 12 MW module manufacturing facility in Falta, West Bengal

2011

- Installed 3 MW solar power plants under the National Solar Mission of India

2013

- Contributed to the solarization of the first fully solarized airport of the world – Cochin International Airport, Kerala

2014

- Ranked as India's only Tier-1 module manufacturer by Bloomberg NEF
- Commissioned India's first floating solar plant

2015

- Reached a production capacity of 500 MW per year

2017

- Reached a production capacity of 1 GW per year
- Won 'Top Performer' position in the PVEL PV Reliability Scorecard for the 1st time

2019

- Commissioned a 200 MW solar power plant in Andhra Pradesh
- Installed East India's largest single-shed rooftop project with a 2.15 MW capacity

2021

- Reached 2.5 GW per year production capacity and emerged as one of India's largest solar solution providers

2022

- Recognised as the 'Top Performer' in the PVEL PV Reliability Scorecard — the only Indian manufacturer to receive the honour for advanced technology in half-cut cell multi-busbar solar modules
- Bagged a single 350 MW module supply order from the US

2023

- Won acclaim as one of Fortune India's Next 500 Company
- Received NABL accreditation for the R&D lab at Falta SEZ
- Reached manufacturing capacity to 3.5 GW per year

2024

- Signed 152 MW module supply contract with NTPC
- Secured strategic 250 MW module supply deal with Gujarat Industries Power Company Limited
- Recognized as 'Top Performer' in PVEL's PV module reliability scorecard for the sixth consecutive year and the seventh time in the last eight years.
- Secured a 397.7 MW module supply contract for NTPC's Gujarat Solar Project
- Got 3.5 GW module production capacity listed in Bloomberg NEF Tier-1 global accreditation (Q4 FY 2023-24)
- Launched new TOPCon and heterojunction (HJT) PV modules

OFFERINGS

Infusing
INNOVATIONS WITH VERSATILITY

At Vikram Solar, we excel in manufacturing high-efficiency modules with the low Levelized Cost of Energy (LCoE). Driven by our unflinching dedication to research and development, we craft solar PV modules. Our modules are versatile, catering to a diverse array of applications.

Applications

- Utility
- Commercial & Industrial roof
- Residential roof
- Floating

Modules

	Solar PV Module	Applications	Range
HYPERSOL HIGH EFFICIENCY N-TOPCon PV MODULES	TOPCon Bifacial,Glass-Glass, G12	Preferred for utility-scale projects	415 to 715 Wp
PARADEA HIGH EFFICIENCY BI-FACIAL GLASS-GLASS PV MODULES	Bifacial glass-glass multi-busbar PV modules	Preferred for utility-scale projects	395 to 680 Wp
somera HIGH EFFICIENCY MONOFACIAL PV MODULES	Monofacial multi-busbar PV modules	Across all solar segment projects having land constraints	395 to 680 Wp
PREXOS	PERC Bifacial Half-Cut Cell and Glass-to-Transparent Back sheet	Preferred for rooftop projects with different roofing materials	395 to 565 Wp

HYPERSOL

HYPERSOL is our n-type TOPCon Bifacial, M10, and G12 module which embodies high levels of efficiency and reliability. With power output ranging from 415 to 715 Wp, these modules can offer result in demanding environments. By harnessing cutting-edge TOPCon technology and embracing the advantages of bifacial design, they can offer advantage on energy generation and durability while reducing spatial needs.

PARADEA

PARADEA is our Bifacial glass-glass multi-busbar PV module. They come with power outputs ranging from 395 to 680 Wp infusing innovation and efficiency. These modules harness the benefits of bifacial technology and multi-busbar design to deliver performance and reliability. Their construction and energy yield ensure returns for utility-scale installations.

SOMERA

SOMERA is our Monofacial multi-busbar PV module, offering versatile usage across all solar segment projects, specializing in those with land constraints. These modules, with power outputs ranging from 395 to 680 Wp, can offer high energy yields within limited spaces. Their multi-busbar design offers efficiency and reliability.

PREXOS

PREXOS is our Bifacial Monocrystalline Solar PV module, featuring a variety of roofing substrates, offering performance and adaptability. These modules, with power outputs ranging from 395 to 565 Wp can be used in utility-scale installations. These modules come with design and durability, thus offering energy yield and longevity.

PROJECT HIGHLIGHTS

Scripting Success with SOLAR ENERGY ENDEAVOURS

At Vikram Solar, we have achieved excellence in solar energy through our unparalleled EPC capabilities. Our projects highlight the power and potential of solar technology, reflecting our commitment to delivering innovative and sustainable solutions. By excelling in engineering, procurement, and construction, we drive the future of solar energy, ensuring a brighter and greener tomorrow.

In FY 2023-24, our Company achieved significant milestones and spearheaded notable projects in the renewable energy sector, solidifying our position as a leader in solar power installations across India. Our dedication to innovation and sustainability drove the successful completion of various projects.

Our Milestone Projects

2013

We commissioned a 40 MW project at Bhadla, Rajasthan.

2014

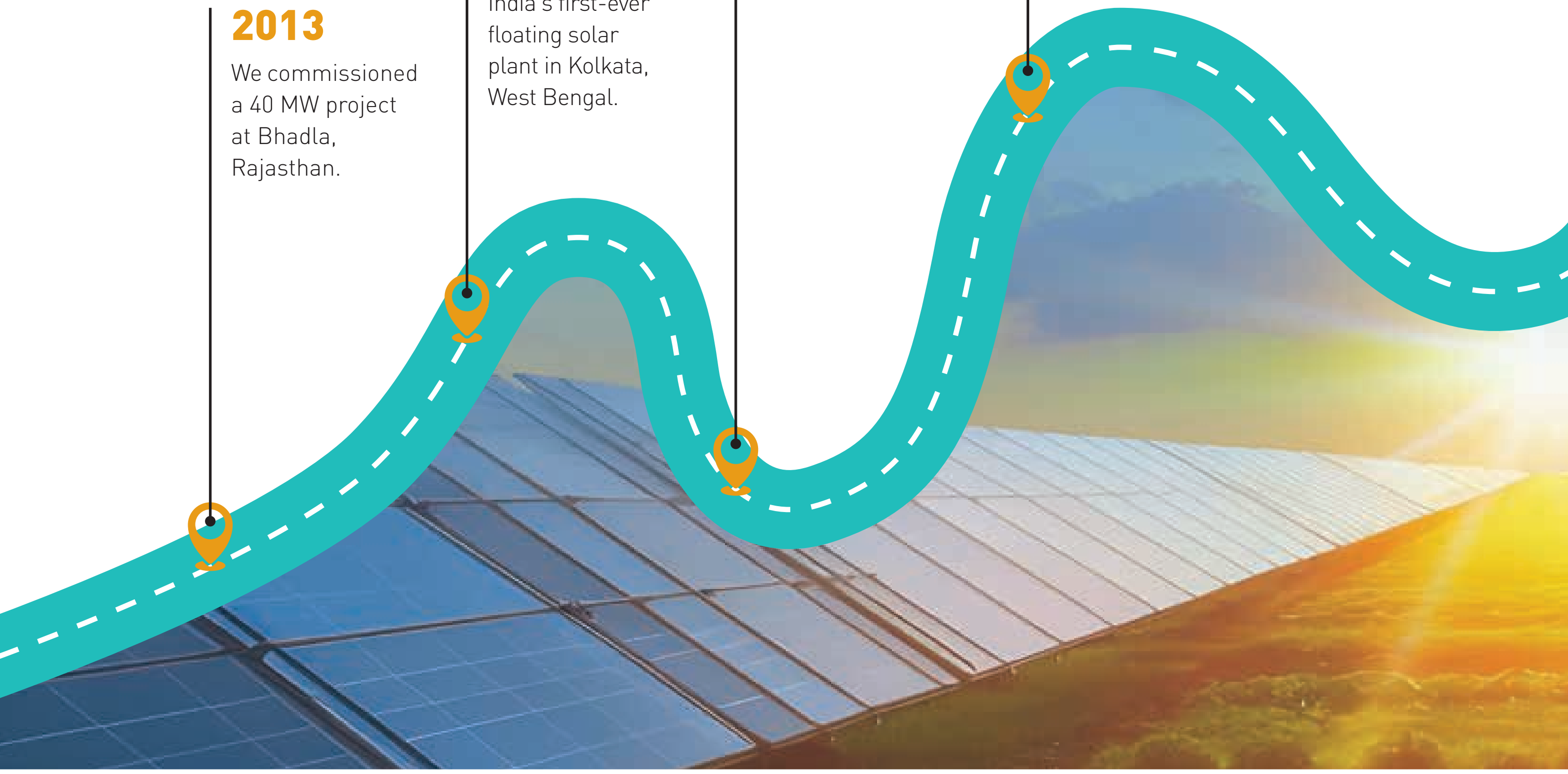
We designed, installed, and commissioned India's first-ever floating solar plant in Kolkata, West Bengal.

2015

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

2017

We commissioned a 10 MW project for BEL in Itarsi, Madhya Pradesh. This year, we also commissioned a 130 MW solar plant in Rajasthan for NTPC and an 80 MW plant at Charanka, Gujarat, adding solar capacity to the nation.



2019

- 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.

2020

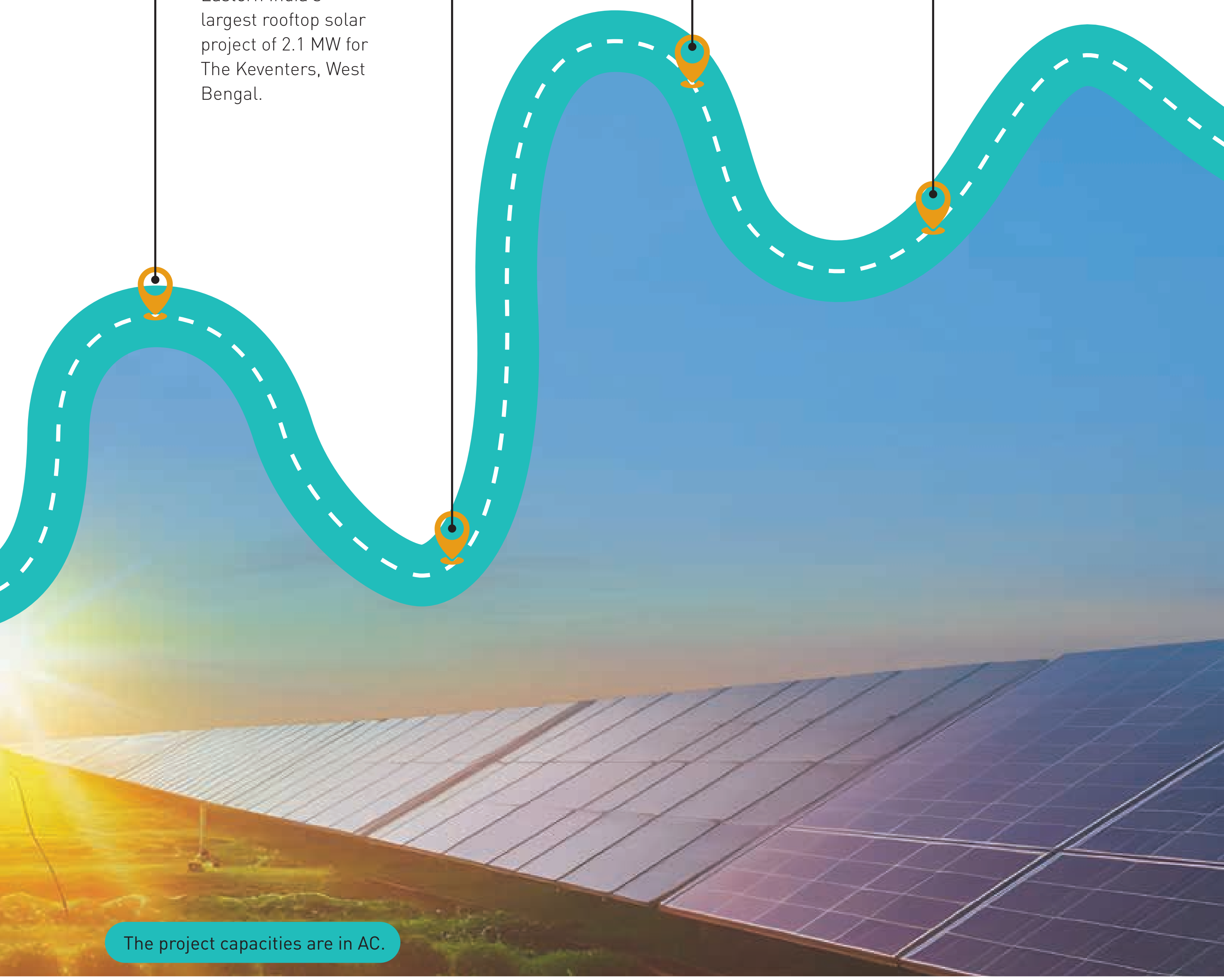
We commissioned a rooftop solar plant on one of India's tallest buildings, The 42, in Kolkata.

2021

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

2023

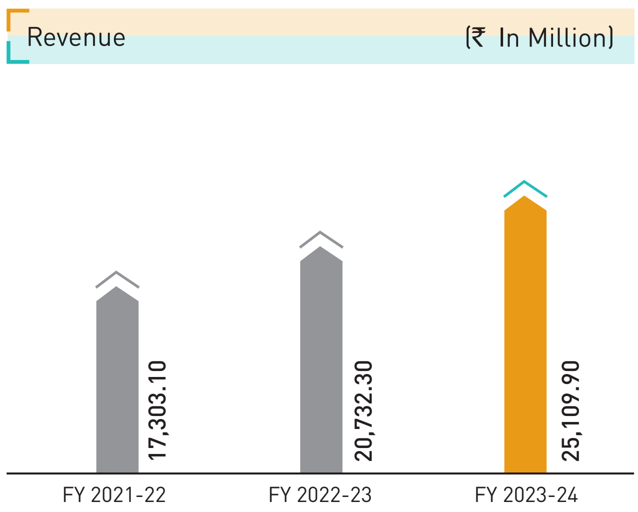
- We commissioned a 300 MW solar plant for NTPC at Nokhra, Rajasthan.
- We Deployed a 56 MW solar plant, utilising both floating and ground-mounted installations, in Kawas, Gujarat

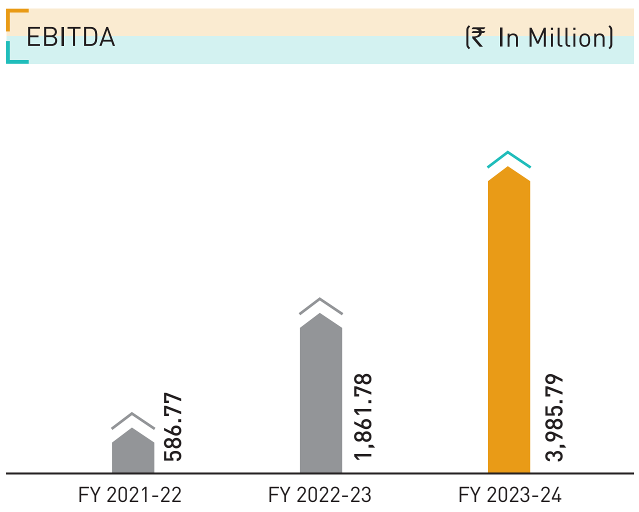


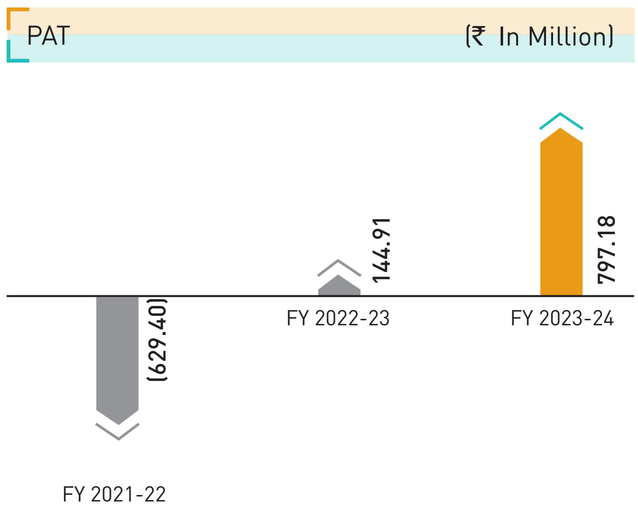
The project capacities are in AC.

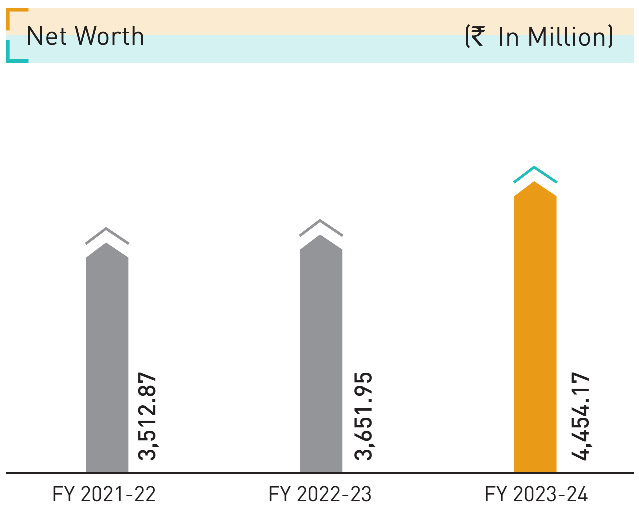
FINANCIAL PERFORMANCE

Cementing Position with
FINANCIAL PROWESS



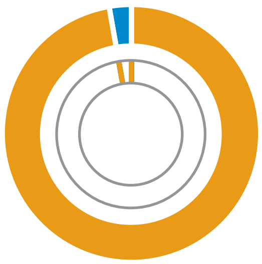






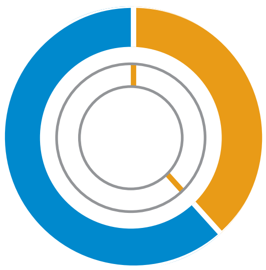
Revenue mix 2023-24

By Business Vertical (in %)



97.34 PV MODULES
2.66 EPC

By Geographic Location (in %)



38.42 Domestic sales
61.58 International sales

INSIGHTS FROM THE CHAIRMAN & MANAGING DIRECTOR

Shaping the Future with SOLAR ENERGY INNOVATIONS

Gyanesh Chaudhary
Chairman & Managing Director

Dear Stakeholders,

As we reflect on the year 2023-24, a profound sense of pride washes over me. Vikram Solar has not only weathered a challenging global landscape but emerged stronger, solidifying its position as one of India's largest solar solution provider. This success is a testament to the resolute commitment of our dedicated team, our commitment to innovation, and our unwavering focus on a sustainable future.

Solar Industry Landscape

The global solar industry is experiencing unprecedented growth, marking a major milestone in the renewable energy transition. In 2023, nearly 447 GW of new solar installations were completed worldwide, a remarkable 87% increase from the previous year. This surge is driven by declining solar equipment prices, growing energy security concerns, and government policies promoting renewable energy.

Notably, this translates to generating enough clean electricity to power tens of millions of homes and significantly reduce carbon emissions. Importantly, the diminishing dominance of Chinese manufacturers creates opportunities for other regions like Southeast Asia and North America to establish themselves as prominent suppliers. This shift is diversifying the solar equipment market and reducing dependency on a single source, which can be crucial for long-term stability. With these trends in motion, the future of solar energy looks bright, with continued growth and innovation expected in the coming years.

India's Leadership

India is at the forefront of the global renewable energy revolution, aggressively harnessing its vast solar potential. With a staggering 15 GW of new solar capacity added in the twelve months leading up to March 2024, India's cumulative installed solar capacity on March 2024 totals a remarkable 81.8 GW. This rapid growth reflects India's steadfast commitment to a sustainable energy future, further solidified by its ambitious target of generating 75% of its electricity from renewable sources by 2050.

Vikram Solar is proud to be a key contributor to India's renewable energy journey. Our commitment to innovation, passion, and strategic focus enables us to play a pivotal role in shaping the future of solar energy, both domestically and on the global stage.

Policy Support

Strategic initiatives in India are accelerating the transition to sustainable energy. The recent announcement of the 'PM Surya Ghar – Muft Bijli Yojana' by our Hon'ble Prime Minister exemplifies India's commitment. This ambitious initiative, focused on installing rooftop solar systems on one crore houses, is poised to add a staggering 30 GW of solar capacity through rooftop installations, generating a massive 1000 Billion Units (BUs) of clean electricity over the next 25 years. This clean energy push will also significantly reduce India's carbon footprint, with an estimated reduction of 720 million tonnes of CO_2 equivalent emissions.

In perfect alignment with India's 'Aatmanirbhar Bharat' vision, Vikram Solar aggressively pursues expansion plans to strengthen our manufacturing capacity and support national clean energy goals. Our recent successful allocation under the PLI scheme marks a significant milestone, with the potential to add 3 GW to our present manufacturing capacity.

At Vikram Solar, we are determined to leverage our position in the solar industry to play a critical role in this national endeavour. With our expertise and resources, we aim to drive sustainable change and create a future powered by clean renewable energy.

> **The future of energy is undeniably solar. With the global focus firmly on clean energy solutions, Vikram Solar is poised to play a pivotal role. We are actively expanding our manufacturing capabilities, forging strategic partnerships, and exploring new markets.**

Our Leadership

Vikram Solar isn't just a name in solar energy; it's a driving force shaping the future of clean power. We are fuelled by a relentless pursuit of innovation and a deep commitment to sustainability, contributing to the global shift towards renewable energy.

Having innovation at the forefront, our R&D teams are constantly pushing boundaries. With sustainability woven into our fabric, we prioritise responsible manufacturing. We believe clean energy should be accessible to all. We actively support initiatives that promote rooftop solar solutions, making solar power a reality for homes and businesses across India.

Our initiatives extend beyond technology where we empower our team through training and development programs, fostering a highly skilled workforce passionate about clean energy. Vikram Solar is also dedicated to giving back. We actively participate in social responsibility initiatives, bringing the benefits of solar power to underserved communities.

Believing in collective action for a cleaner future, we partner with governments, research institutions, and industry leaders to develop innovative solutions and accelerate the widespread adoption of solar energy.

With firm dedication to innovation, social responsibility, and collaboration, we are not just shaping the future of clean energy in India, but across the globe.

Achievements

We at Vikram Solar stand as one of the largest solar solution provider in the dynamic Indian solar energy industry, renowned for our high-efficiency modules and unwavering commitment to innovation. This dedication to quality is reflected in our prestigious Tier 1 module manufacturer designation by Bloomberg NEF, a symbol of our bankability and world-class products. Further solidifying this commitment, we recently achieved the coveted "Top Performer" position in PVEL's reliability scorecard for the current financial year. These recognitions inspire us to continuously push boundaries. We remain dedicated to broadening our product range, investing in cutting-edge research, strengthening manufacturing capabilities, and expanding our presence in global markets.

> Vikram Solar stands as a renowned brand in the dynamic Indian solar energy industry, known for our high-efficiency modules and unwavering commitment to innovation.

Future Ahead

The future of energy is undeniably solar. With the global focus firmly on clean energy solutions, Vikram Solar is poised to play a pivotal role. We are actively expanding our manufacturing capabilities, forging strategic partnerships, and exploring new markets.

As we embark on this exciting journey, I would like to take a moment to extend my sincere gratitude to our employees, whose dedication and expertise propel Vikram Solar forward. I thank our shareholders, bankers, vendors, customers and other stakeholders for their continued belief in our vision of a cleaner future. Together, through collaboration and innovation, we can unlock the immense potential of solar energy and create a more sustainable world for generations to come.

Warm regards,

Gyanesh Chaudhary

Chairman & Managing Director

Manufacturing facility Falta, West Bengal

CHIEF EXECUTIVE OFFICER'S REVIEW

Adding Value to CLEAN ENERGY TRANSITION

Ivan Saha
Chief Executive Officer

Dear Stakeholders,

It is with great pleasure that I present to you the comprehensive annual report for Vikram Solar, covering the transformative year of 2023-24. This report encapsulates our relentless pursuit of innovation, sustainability, and value creation across all facets of our operations.

Our Performance

The year 2023-24 was marked by remarkable financial milestones, highlighting Vikram Solar's strong performance and upward growth trajectory. Our revenue from operations surged to an impressive ₹ 25,109.90 million, representing a 21.11% increase year-over-year (YoY). This demonstrates our strong strategy and execution focus. Additionally, our EBITDA reached ₹ 3,985.79 million, showcasing a 114.08% YoY improvement. Despite market challenges, our Profit After Tax (PAT) stood at ₹ 797.18 million. This represents a 450.10% YoY increase, highlighting our resilience and ability to navigate complexities. Our strong performance was driven by capacity expansion and our focus on delivering innovative, high-quality solar products and services. With our focus on innovation, operational excellence, and sustainable growth, we are confident in delivering augmented value to our stakeholders and solidifying our leadership in the solar energy industry.

Capacity Expansion

The global demand for solar energy solutions continues to soar, and we remain steadfast in our commitment to meet this demand head-on. Throughout the fiscal year 2023-24, we embarked on a journey of significant capacity expansion to bolster our production capabilities. Our expansion plans represent just the beginning of our ambitious growth trajectory. Looking ahead, we have set our sights on increasing our solar module production capacity to 10.5 GW by FY 25-26. To achieve this goal, we are initiating the establishment of a new manufacturing unit in Gangaikondan (Thoothukudi), Tamil Nadu. With a projected capacity of 3 GW for cell and 6 GW module manufacturing, this new facility will further solidify our position as one of the largest solar solution provider in the industry.

Global Footprint Expansion

Leveraging our expertise and reputation as a trusted partner in the solar energy sector, we are strategically expanding our global footprint. Policy initiatives such as the European Green Deal and the Inflation Reduction Act in the US have created a conducive environment for the rapid adoption of solar energy solutions. Furthermore, the US's import ban on panel materials from Xinjiang province of China has paved the way for Indian solar module manufacturers to capitalize on the opportunity, potentially expanding their market share and bolstering the domestic solar industry.

We are also planning to establish a US manufacturing presence through a phased approach.

These strategic initiatives cement Vikram Solar's leadership role within the global energy revolution. We are relentlessly committed to innovation, operational excellence, and harnessing the full potential of solar power to create a sustainable future.

Innovative Product Portfolio

Innovation lies at the heart of everything we do at Vikram Solar. Throughout the fiscal year 2023-24, we made significant advancements across our product portfolio. Our flagship M10 modules received several upgrades, now capable of reaching up to 555 Wp with the integration of higher efficiency cells. Additionally, we introduced the Somera with White Backsheet variant, leveraging G12 cells to achieve an impressive power output of up to 670 Wp.

Looking ahead, we have a robust pipeline of innovation-driven products in our portfolio. We are actively working on stabilizing Hypersol TOPCon modules for enhanced performance and preparing for the commercial launch of 16BB G12R TOPCon Hypersol modules and 16BB M10R TOPCon Hypersol modules in 2024-25, each with power outputs of up to 625 Wp.

> **The global demand for solar energy solutions continues to soar, and we remain steadfast in our commitment to meet this demand head-on.**

Furthermore, we are exploring rectangular wafer technologies for next-generation HJT module variants. As a technology-driven organization, we remain committed to leveraging the latest advancements in technology to provide our customers with best-in-class solutions.

Embracing Industry 4.0

In today's dynamic business environment, we recognize the transformative power of technology in reshaping our operations and driving efficiency. Throughout the fiscal year 2023-24, we embraced Industry 4.0 technologies to optimize our processes and unlock new avenues for growth.

From the integration of artificial intelligence (AI) and machine learning (ML) for predictive analytics to the implementation of blockchain and IoT in our supply chain processes, we remain at the forefront of technological innovation within the solar energy industry. These transformative technologies have not only enhanced our operational efficiency but have also positioned us for sustained growth in the years to come.

Strengthening Distribution Network

As one of the largest solar solution provider in the solar product sector we recognize the importance of a robust distribution network in reaching our customers effectively. Throughout the fiscal year 2023-24, we executed a comprehensive strategy to strengthen our distributor and reseller network, amplifying our market presence and outreach.

Our network has seen substantial growth, with a significant increase in both distributors and resellers. This expansion has been supported by initiatives focused on optimizing business processes, boosting digital marketing efforts, and introducing effective rewards and recognition programs.

Furthermore, our strategic collaborations for contract manufacturing with prominent developers have allowed us to secure economies of scale and boost our order book to support our expansion initiatives.

Our People and Values

At Vikram Solar, our greatest asset is our people. Throughout the fiscal year 2023-24, our exceptional team demonstrated resolute dedication, passion, and commitment to excellence. We owe our achievements to their hard work and perseverance. In our thriving culture of innovation, collaboration, and customer-centricity, we place a strong emphasis on our organizational values. These values serve as the guiding principles that propel our progress and drive our success.

Awards and Accolades

Our relentless pursuit of excellence and drive for innovation have not gone unnoticed. Throughout the fiscal year 2023-24, we were honoured with several prestigious awards in recognition of our significant contributions to the industry. We were awarded the coveted 'Company of the

Year: for modules' and 'Smart Technology Innovation of the Year, titles at the Utility Solar Show India Leadership Awards. Additionally, we were bestowed with the esteemed 'Gold CCQC-2023' award at the 36th Chapter Convention on Quality Concepts.

This year, we also won Gold Medal in the 10th edition of the National Awards for Manufacturing Competitiveness (NAMC 2023-24) by International Research Institute for manufacturing. These accolades serve as a testament to our indomitable commitment to maintaining the highest standards of quality and innovation across all our operations.

Outlook

As we look ahead, we remain optimistic about the future and the opportunities that lie ahead. We are confident that our strategic imperatives, including innovation, partnerships, operational excellence, and community initiatives, will drive our continued growth and success. We are committed to carving a brighter and more sustainable future for posterity, empowering us to make a meaningful impact on the world.

In closing, I extend my heartfelt gratitude to our esteemed shareholders, dedicated employees, and supportive stakeholders for their firm commitment and trust.

Together, we stand ready to navigate the ever-changing energy landscape and emerge stronger, with a renewed focus on driving the clean energy transition and creating value for all.

Warm regards,

Ivan Saha

Chief Executive Officer

CHIEF FINANCIAL OFFICER'S COMMUNIQUE

Navigating Renewable Energy LANDSCAPE WITH FINANCIAL PRUDENCE

Dear Stakeholders,

I am pleased to present the comprehensive financial overview of Vikram Solar for 2023-24. The year gone by epitomizes our business acumen, innovation and expansion efforts, all culminating into a stellar performance. Our dedication to fiscal prudence, strategic investments, and sustainable growth forms the foundation of our robust financial performance. Our Company remains resilient in the face of multiple challenges and emerges as a renewable energy sector leader, creating a template for the adoption of affordable clean energy in India. With accelerated renewable capacity addition, Vikram Solar is helping India move closer to its UN-prescribed Sustainable Development Goals.

Revenue Growth

Despite the headwinds and challenges, we have delivered a solid performance, with financial prudence. This sums up the journey of Vikram Solar in the financial landscape of 2023-24. Our Company has achieved robust revenue growth, with total revenue amounting to ₹ 25,109.90 million reflecting a 21.11 % increase compared to the preceding fiscal. Strong demand for our solar PV modules across domestic and international markets were driving this surge in revenue. Moreover, our continued focus on product innovation, customer satisfaction, and market expansion initiatives kept the momentum going. The substantial increase in revenues,

Narayan Lodha
Chief Financial Officer

EBITDA, and cash profit was propelled by the implementation of analytics-driven operations and maintenance resulting in improved plant availability, and higher yield.

Profitability

Our focus on operational efficiency and cost management contributed to improved profitability during the fiscal year. We recorded a net profit of ₹ 797.18 million reflecting a 450.10 % increase compared to the previous fiscal. This demonstrates our ability to maintain profitability, while navigating dynamic market conditions.

Investments and Capital Allocation

We align our investments with our overarching strategic goals, aiming to seize emerging opportunities within the renewable energy sector. During 2023-24, Vikram Solar strategically allocated funds to bolster competitive standing and foster future growth.

Amidst the persistent high lending rates prevalent throughout the fiscal year, our capital allocation strategy was characterized by careful deliberation. We prioritized investments with the potential for robust returns, thus surpassing the escalating borrowing costs. Moreover, we structured a portion of our financing to capitalize on fixed-rate debt instruments, securing advantageous rates and mitigating risks associated with potential future rate hikes. This prudent approach to capital management reinforces our commitment to optimizing returns, while minimizing financial vulnerabilities.

Financial Position

We maintain a strong financial position, with healthy liquidity and a robust balance sheet. Our total assets stood at ₹ 25,854.96 million, reflecting our strong foundation to accentuate growth and expansion. Additionally, we sustained a conservative debt profile, with a debt-to-equity ratio of 1.81. This judicious financial management approach enables us to withstand economic uncertainties and pursue growth opportunities.

Risk Management

We have formulated a comprehensive risk management framework designed to identify, evaluate, and mitigate various risks inherent in our operations. This entails addressing financial risks, including currency fluctuations and credit risks through strategies like hedging and credit assessment. Operational risks, including disruptions to manufacturing and supply chain, are mitigated with measures like insurance coverage and investments in cybersecurity. Compliance with financial and environmental regulations is ensured through strict controls and regular audits.

Additionally, in collaboration with the CEO and the Board, we assess strategic risks associated with market expansion and investments, employing data-driven analysis to support decision-making. Through a balanced approach that prioritizes prudence while pursuing sustainable growth, we strive to protect Vikram Solar's long-term financial stability, while also nurturing innovation and facilitating expansion.

> **We at Vikram Solar are dedicated in contributing to India's renewable energy journey. Our innovation, passion, and strategic focus enable us to play a key role in shaping the future of solar energy, both domestically and globally.**

Corporate Governance

At Vikram Solar, responsible financial stewardship builds trust and secures our future.

Our Board of Directors, with diverse expertise, provides essential oversight for sustainable growth.

Governance is ingrained in our culture, ensuring every rupee is managed with purpose and transparency.

These practices safeguard shareholder investments and foster stakeholder trust through open communication and continuous improvement.

In closing, I extend my sincere gratitude to our shareholders, employees, customers, bankers and stakeholders for their continued support towards our endeavours and their confidence in our abilities. Together, we strive to pursue excellence, innovation, and sustainable growth, creating long-term value for all stakeholders.

Warm regards,

Narayan Lodha

Chief Financial Officer

REVIEW FROM LEADERSHIP TEAM

Building a Brighter Future with SOLAR SOLUTIONS

Krishna Kumar Maskara

Whole Time Director & President- Corporate

"As we navigate the dynamic landscape of renewable energy, Vikram Solar remains committed to driving positive change through innovation and responsible business practices. Together with our stakeholders, we are confident in our ability to shape a sustainable future powered by solar energy."

Throughout the past year, my team and I have prioritised financial stewardship at Vikram Solar, ensuring robust financial health that supports our growth initiatives. We have successfully pursued diverse fundraising avenues, enabling continued investment in our growth plans. Our meticulous approach to managing funding strategies has further optimised our financial standing, positioning us for sustained growth and innovation.

Equally critical is our commitment to upholding rigorous legal and corporate governance standards. We have rigorously reviewed and adhered to all corporate regulations, maintaining transparency and fostering trust among our stakeholders. This steadfast adherence to governance ensures that Vikram Solar operates with integrity and accountability, laying a solid foundation for our future endeavours.

Looking ahead, we are optimistic about the future of solar energy in India and the globe. With the nation's ambitious goal of achieving 280GW of solar capacity by 2030, Vikram Solar is poised to play a pivotal role in this transformative journey. Through strategic partnerships, continuous innovation, and a relentless focus on operational efficiency, we aim to strengthen our leadership in the Indian solar industry. Our goal is not only to meet the growing demand for clean energy solutions but also to set new benchmarks for sustainability and technological advancement in the sector.

As we navigate the dynamic landscape of renewable energy, Vikram Solar remains committed to driving positive change through innovation and responsible business practices. Together with our stakeholders, we are confident in our ability to shape a sustainable future powered by solar energy.

Neha Agrawal

Whole Time Director & Vice President, Corporate Strategy

"Our objectives are crystal clear: to expand our global footprint, invest in advanced solar technologies, ramp up production capabilities, and forge unbreakable partnerships."

In the space of solar energy, we are spearheading sustainable growth and driving innovation. Every strategic decision we make affirms our commitment to this cause.

Our objectives are crystal clear: to expand our global footprint, invest in advanced solar technologies, ramp up production capabilities, and forge unbreakable partnerships. These goals are not just aspirations; they are the embodiment of our core mission to democratise access to clean energy on a global scale, thereby laying the foundation for a sustainable future for all.

Taking a proactive stance towards risk management, we utilise a diverse supplier base, enforce stringent quality control measures, and implement strategic inventory management practices. Moreover, our financial hedging strategies and long-term contracts stand as bulwarks against market volatility, ensuring seamless operations.

At the heart of our success is innovation. We nurture a culture of creativity by incessantly funnelling resources into research & development, fostering collaborations with esteemed academic institutions, and nurturing a supportive workplace environment. This commitment to R&D empowers us to utilize new technologies, optimise product efficiency, and drive down costs, thereby maintaining our competitive edge.

Remaining deeply attuned to the ever-evolving needs of our diverse customer base is significant to us. We engage directly with customers, vigilantly monitor industry trends, and regularly update our product portfolio. By introducing groundbreaking technologies, offering bespoke solutions, and providing comprehensive support services, we adeptly address unique customer requirements.

Vikram Solar firmly believes that financial prosperity and sustainability are intertwined. As such, we embed environmental, social, and governance (ESG) principles into the fabric of our business model. Metrics such as carbon footprint reduction, energy efficiency enhancements, and community impact assessments serve as benchmarks to monitor our progress and guarantee that we fulfil our environmental and social responsibilities.

Excited about the boundless opportunities that await, we remain tenacious in our dedication to making a positive impact on the world.

Kunal Motwani

Chief Operating Officer

"Through strategic expansion, innovative technologies, and a strong emphasis on digitalisation, Vikram Solar is well-positioned to maintain its position in the solar energy sector."

We are committed to partnering in the global transition to sustainable energy. As one of the largest solar solution providers in the industry, our focus is to harness the power of innovation and cutting-edge technology to meet the world's growing energy needs. Our ambitious expansion plans and strategic initiatives are designed not only to increase our manufacturing capabilities but also to set new standards for excellence in solar energy solutions. We believe in a future powered by clean energy and are dedicated to playing a pivotal role in making that future a reality.

We are ambitiously expanding our manufacturing capabilities. From 3.5 GW annual manufacturing capacity in FY 2023-24, our clear roadmap sets a target of 4.5 GW by FY 2024-25 and an impressive 10.5 GW by FY 2025-26. The recent approval of PLI 2.0 marks a significant milestone, enabling us to establish a state-of-the-art 3 GW cell and module manufacturing facility in Gangaikondan, Tamil Nadu. This strategic move is critical to meeting the growing global demand for solar energy solutions.

Innovation is the cornerstone of our progress. With the integration of advanced n-TOPCon technology into our latest product, Hypersol, we reaffirm our commitment to delivering cutting-edge solar solutions. This technological breakthrough ensures efficiency and performance for all solar applications, from utility-scale projects to residential installations.

Our geographical reach is expanding rapidly, supported by a robust distribution network of over 30 partners. This extensive network allows us to serve a diverse range of clients across utility, commercial and industrial (C&I), and rooftop solar markets. As we grow, we remain focused on enhancing our market presence and expanding our global footprint.

Operational excellence is central to our strategy. We have adopted Industry 4.0 standards across our manufacturing facilities, using automation and digitalisation to enhance efficiency, optimise resource utilisation, and increase shareholder value. These initiatives ensure that our processes are both advanced and future-ready, solidifying our position in the dynamic solar industry.

Through strategic expansion, innovative technologies, and a strong emphasis on digitalisation, Vikram Solar is well-positioned to maintain its position in the solar energy sector. We are committed to continuous innovation and providing value to our customers and stakeholders, thereby contributing to a sustainable future powered by clean energy.

Our commitment to operational excellence drives Vikram Solar forward, ensuring that we not only keep pace with the global solar industry but also set new benchmarks for success.

Santosh Goyal

Chief Commercial Officer

> Armed with advanced forecasting tools, we make informed decisions grounded in comprehensive market analysis.

As we navigate the dynamic terrain of the solar industry, we do so with confidence and purpose, driven by a commercial strategy rooted in both financial successes, market positioning, defining revenue module and environmental stewardship. In response to the ebb and flow of market dynamics and regulatory shifts, we remain agile by diversifying our project portfolio, refining our pricing models, tailored product & services to maximize profitability.

Armed with advanced forecasting tools, we make informed decisions grounded in comprehensive market analysis. Our financing strategy, a blend of debt and equity, is strengthened by strategic partnerships with leading financial institutions. We emphasize risk mitigation through thorough due diligence, comprehensive contracts, and financial resilience.

Simultaneously, we drive cost efficiencies through high-efficiency solar modules, product strategy, streamlined supply chains, and innovative construction techniques. Driving innovation by identifying new business models, product features, or services that can differentiate the company from competitors and meet changing customer demands. Hedging strategies further enhance our financial strength, shielding us from market volatility.

At Vikram Solar, ESG principles are not just words—they are the cornerstone of everything we do.

We are dedicated to driving positive change. That is why we prioritise projects that not only protect our planet but also uplift the communities we serve and uphold the governance standards. We conduct regular ESG assessments to ensure that every decision we make aligns with our values of responsibility and sustainability.

Transparency is of paramount importance, and we are proud to openly report our progress, holding ourselves accountable every step of the way. Beyond mere adaptation, we actively shape the solar arena through strategic partnerships with technology leaders, delivering innovative solutions, and collaborating on integrated renewable energy systems.

Exploring innovative business models like solar-as-a-service and community solar projects, we seek to broaden our customer base and expedite the transition to clean energy. With a commitment to innovation and responsible growth, we stand ready to lead the solar industry into a future that is both brighter and more sustainable.

I would like to extend my gratitude to our resolute commercial team and valued partners for their contributions to our success. In summary, this year has been one of growth and resilience. We remain optimistic about the future and are committed to achieving our strategic goals.

INTEGRATED VALUE CREATION FRAMEWORK

Powering Growth through UNIQUE VALUE CREATION

We, at Vikram Solar, derive our ability to create long-term value from a multitude of capitals. Our growth and value creation are interrelated and fundamentally dependent, relying on the effective utilization of different forms of capital at our disposal (inputs) and the value-enhancing activities we undertake, our impact on these capitals, and the value we deliver (outputs and outcomes).

Resources	Inputs	
Financial Capital We ensured prudent financial management practices and leveraged our business model to strengthen the position of our balance sheet and sustain business growth.	₹ **4,454.17** million Net Worth ₹ **8,083.33** million Total Debt	
Manufactured Capital We invested in both expanding our capacities and maintaining existing ones to manufacture quality products, while allocating resources for an efficient supply chain.	₹ **278.11** million Worth of assets under construction **2** Number of manufacturing facilities	₹ **715.97** million Total capital expenditure spent
Intellectual Capital We drive innovation to strengthen our market leadership by leveraging proprietary knowledge and market insights. By staying attuned to industry dynamics and consumer needs, we develop innovative solutions that deliver unmatched value, propelling us ahead of the competition.	**1** R&D Laboratory	**ISO 17025** Accreditation by the prestigious National Accreditation Board for Testing and Calibration Laboratories (NABL)
Human Capital We immensely value our employees' expertise, knowledge, motivation, and conduct in executing and enhancing our business aspirations. Their dedication and professionalism bring our vision to life, driving our organization towards greater achievements.	₹ **962.86** million Amount spent towards salaries, wages, and benefits for employees **1,512** Total employees	₹ **5.89** million Investments in employee training and development programs **17,203** Total hours of training
Social and Relationship Capital We understand that our relationships with key stakeholders and communities are critical to our social responsibility. By actively engaging with them, we foster trust and support, enabling us to effectively operate and build a strong reputation.	₹ **3.08** million Total CSR expenditure	**2** Number of community outreach programs and sponsorships
Natural Capital We utilise natural resources efficiently to deliver value-added products. Our core business priority is to minimize waste and optimize resource usage.	**200+** Environmental impact assessments done ₹ **0.6** million Environment expenditure	**ISO 14001:2015** Environmental management systems and certifications

Value Creation Approach

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

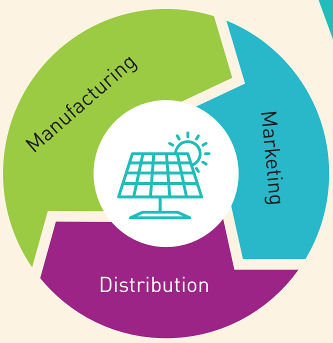
MISSION
Deliver reliable solar solutions through world-class technology and innovation.

VALUES
- Integrity
- Innovate and Simplify
- Earn Trust
- Customer Obsession
- Ownership
- Hire and Develop the Best
- Excellence or nothing

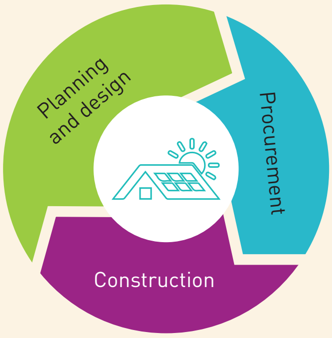
GROWTH ENABLERS
- Technological innovation
- Market expansion
- Strategic partnerships
- Diversification of product offerings
- Focus on sustainability
- Investment in research and development
- Operational efficiency

STAKEHOLDERS
- Employees
- Customer and Vendors
- Investors
- Media
- Regulators and policymakers
- Community
- Bankers

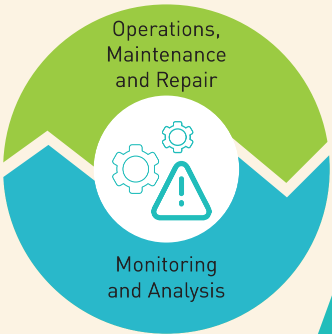
BUSINESS PROCESSES



SOLAR PV MODULES



SOLAR EPC AND ROOFTOP



O&M

Outputs	SDGs Impacted
₹ **25,109.90** million Revenue; ₹ **3,985.79** million EBITDA; ₹ **797.18** million PAT	8, 9, 12, 17
16,11,014 Number of solar panels manufactured; **300+** MW Cumulative capacity of solar energy projects commissioned in FY 2023-24	7, 9, 11, 12
2+ New products launched; **23.34%** in FY 2023-24 vs **21.51%** in FY 2022-23 Module efficiency	9, 11, 17
400+ Lives impacted through CSR activities; **76%** Positive response in stakeholder satisfaction surveys; **650+** Vendors; **17** Primary customers; Key accounts Customers **96.5%** Consumer complaints resolved	1, 3, 4, 5, 8, 10, 16, 17
18% Reduced water consumption at Falta Plant; **8.9%** Reduced water consumption at Chennai Plant	6, 7, 11, 12, 13, 14, 15

OPERATING LANDSCAPE

Paving the Way for a **SUSTAINABLE TOMORROW**

The global energy landscape stands at a defining moment, as renewable energy reaches a decisive tipping point and assumes a central position in policy agendas across the world. This transformative shift marks a historic juncture, symbolizing humanity's transition from traditional reliance on fossil fuels towards the extensive adaptation of renewable energy sources.

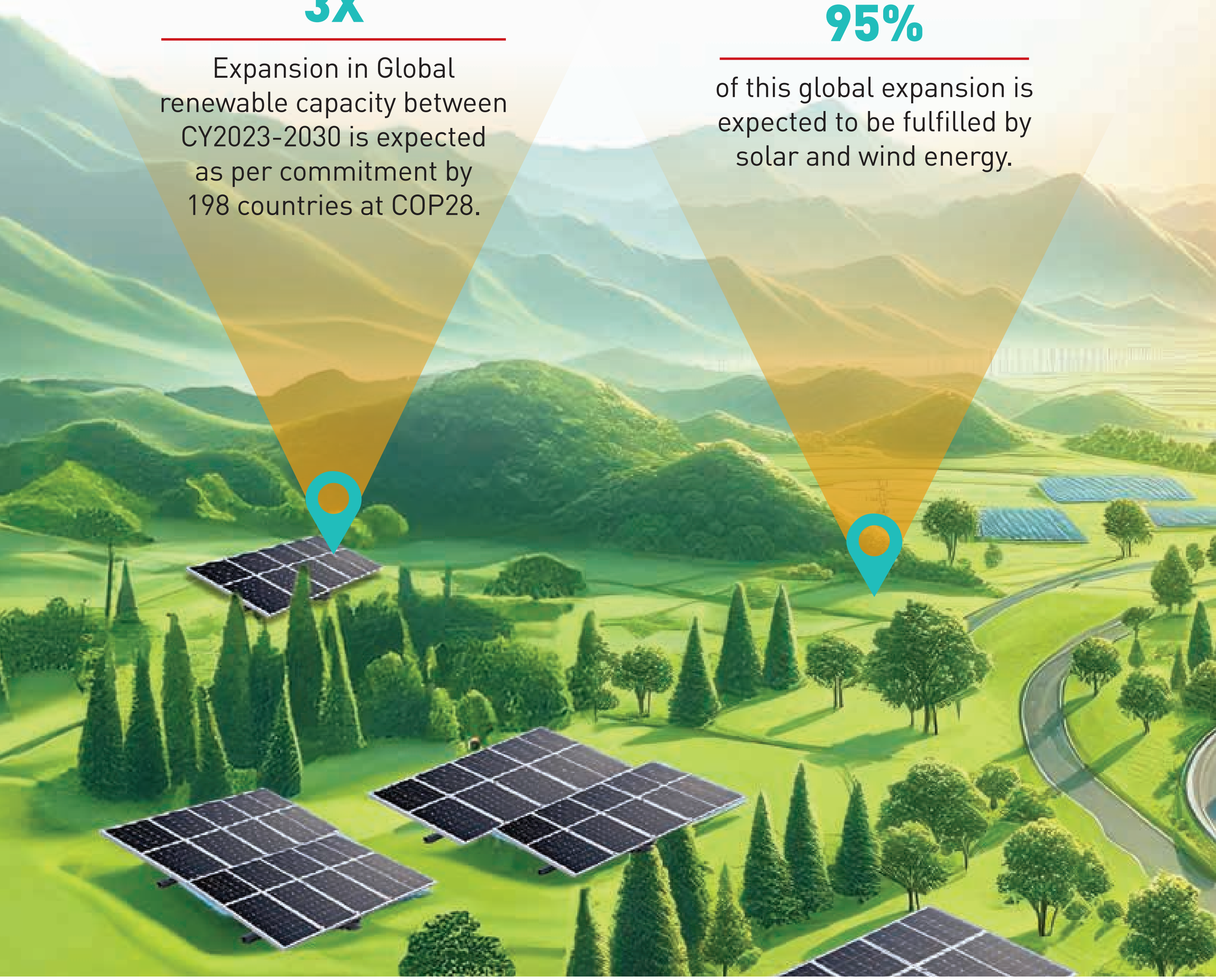
Recognising the significance of this paradigm shift, we swiftly took action. Since our inception in 2005, we maintained strong momentum to spearhead this transition. Through strategic investments in capacity building and technology enhancement, we emerged as one of the leading solar solutions provider in the world's most populous nation.

3X

Expansion in Global renewable capacity between CY2023-2030 is expected as per commitment by 198 countries at COP28.

95%

of this global expansion is expected to be fulfilled by solar and wind energy.



Global Renewable Capacity Projections

In 2024, wind and solar PV together are expected to generate more electricity than hydropower

In 2025, renewables are poised to surpass coal to become the largest source of electricity generation

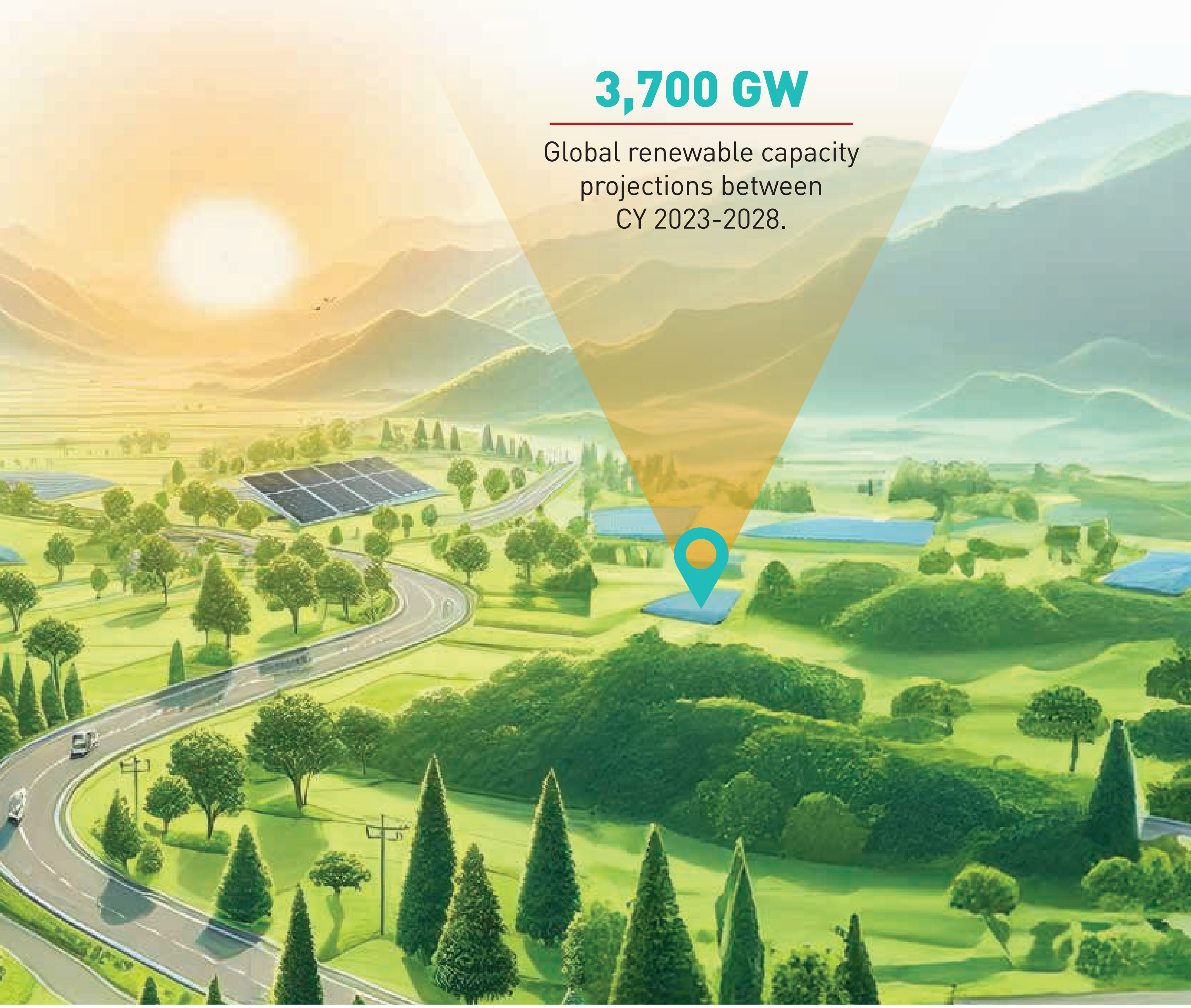
In 2026, both wind and solar PV individually is expected to exceed nuclear electricity generation

In 2028, renewable energy sources will account for over 42% of global electricity generation, with the share of wind and solar PV doubling to 25%

(Source: IEA 2023 renewable report)

3,700 GW

Global renewable capacity projections between CY 2023-2028.



Sharpening Our Forte to Capitalise on this

SOLAR REVOLUTION

We at Vikram Solar continuously aim to excel and capitalise on the ongoing solar revolution. The following section will outline how we achieve this through innovation, efficiency, and strategic initiatives. Our overarching commitment to sustainability and advanced technology drives us to remain at the forefront of the industry.

MANUFACTURING

Scaling Manufacturing
CAPABILITIES FOR SUSTAINABLE GROWTH

At Vikram Solar, our ambitious journey to expand manufacturing capabilities, marked by innovation and quality excellence, places us at the forefront of the renewable energy revolution. We are dedicated to meeting the growing global demand for premium solar products while driving progress towards a greener future.

Expanding Scale to Serve Better

We stand with 3.5 GW cumulative manufacturing capacity in FY 2023-24. We expanded the capacity of our Falta, West Bengal facility by 1 GW last financial year. Additionally, our solar PV module manufacturing plant in Oragadam, Tamil Nadu, with a capacity of 1.3 GW, adds more depth to our objective of scaling production.

Falta, West Bengal

2.2 GW

Capacity as of FY 2023-24

3.2 GW

Expected Capacity by FY 2024-25

Oragadam, Tamil Nadu

1.3 GW

Capacity as of FY 2023-24

Boosting Capabilities with Upcoming Plant

We received approval for PLI 2.0, paving the way for a 3 GW cell and module manufacturing facility. This upcoming project, situated in Gangaikondan, Tamil Nadu, represents a substantial advancement in our manufacturing prowess.

3 GW Cell & **6 GW** Module

Manufacturing plant to be operational by FY 2025-26

Strengthening Global Footprint through US Push

We strategised our foray into the US market to capitalize on the growing demand for solar solutions in the country. We are well-positioned to leverage the incentives provided by the US Government, including the IRA Act for domestic manufacturing. This move further solidifies our commitment to expanding our global footprint and serving the evolving needs of customers in key markets.

Manufacturing facility Chennai, Tamil Nadu

Aligning with Industry 4.0 Standards

Our domestic facilities are at the forefront of Industry 4.0 standards, equipped with technologies. We are actively integrating cutting-edge digital solutions into our operations, harnessing the power of AI, machine learning, virtual and augmented reality, and robotic process automation. These initiatives are designed to streamline our processes, minimise wastage, and boost efficiency, all geared towards consistently delivering dependable and high-performance solar modules to our valued customers.

Central KPI Dashboard

Our newly implemented central Key Performance Indicator (KPI) dashboard provides real-time insights into manufacturing performance. This comprehensive tool enables proactive decision-making, driving continuous improvement initiatives and operational excellence across the board.

NDC Laser Technology

Our cell cutting capacity reached an impressive 7200 cells per hour with the installation of NDC Laser technology. This upgrade significantly boosts productivity and throughput, offering us greater efficiency in module manufacturing.

Cell and BORM Yield

Our Cell and Balance of Raw Material (BORM) yields have achieved high levels, surpassing set targets, while maintaining stringent quality standards. Our commitment to excellence is focused to offer quality solutions to our clients.

Integration of AI and ML

Our deployment of artificial intelligence and machine learning features allow us to implement advanced algorithms to identify and categorize defects swiftly and accurately, further enhancing our quality control processes, ensuring that our customers always receive the best.

Rigorous Tracking

Our rigorous tracking of efficiency metrics ensures continuous improvement and operational excellence. By analysing key performance indicators, we identify opportunities for optimization and drive efficiency gains across all operational facets.

Ensuring Quality Every Step of the Way

Our commitment to excellence permeates every aspect of our operations. From inception to delivery, we prioritize quality control and assurance to uphold industry standards and match customer expectations.

Quality Assurance

Quality assurance is deeply ingrained in our ethos. Through lean manufacturing and Six Sigma methodologies, we optimize our processes, thereby reducing waste and enhancing efficiency. Additionally, we subject our modules to rigorous real-world simulated tests, ensuring their durability and reliability. These include:

- Thermal cycling
- Potential-induced degradation
- Light-induced degradation
- Damp heat
- Mechanical Load Test

Manufacturing facility Chennai, Tamil Nadu

Quality Control

We rigorously adhere to internal reliability tests that align with the standards of IEC 61215 certification, ensuring product reliability. Our commitment to quality is further highlighted by the ISO 17025 accreditation bestowed upon our R&D laboratory by NABL. This accreditation ensures rigorous testing of high-efficiency solar PV modules, affirming our capability to deliver quality products. The quality control parameters include:

- Multi-stage electroluminescence testing
- Real-time data capturing and machine process health monitoring
- GSM polyolefin used, instead of EVA for bifacial modules
- Only laminator (2 plates 2-sided heating) in India for glass modules
- Robotic implementation headline & movements
- End-to-end traceability via SAP system
- LED-based AAA+ sun simulator for precision & accuracy
- Procurement and production planning and execution through the theory of constraints approach
- Quality checks & controls at IQC, IPQC and FQC

Way Forward

We are poised to further elevate our manufacturing capacity to 4.5 GW by FY 2024-25, marking a significant milestone in our journey towards sustainable energy leadership. Following this achievement, our aspirations soar even higher; hereon we aim to scale our capacity to an impressive 10.5 GW within FY 2025-26, cementing our status as a key player in the renewable energy sector. With this ambitious expansion, we envisage to meet the growing global demand for clean energy and drive the transition towards a more sustainable future.

4.5 GW

of cumulative capacity by FY 2024-25

10.5 GW

of cumulative capacity by FY 2025-26

EPC AND O&M

Mastering End-to-End SOLAR SOLUTIONS

At Vikram Solar, we aim to draw the synergy of innovation and dependability to create every solar solution with a unique edge. With the world's escalating appetite for renewable energy, we pledge to deliver premier solar EPC services that redefine industry benchmarks and fuel sustainable progress on a global scale.

Our Competitive Edge

Leading the Charge in Utility-Scale Solar

We specialize in tailor-made EPC solutions to maximize efficiency and accelerate the transition to clean energy on a large scale. With a growing number of countries embracing renewable energy targets, the need for utility-scale solar projects is more pressing than ever, and we fit perfectly to fill this gap.

Elevating Rooftop Solar to New Heights

We offer rooftop solar solutions, empowering homes and businesses to harness the sun's power like never before. With bespoke offerings and expertise, we are serving the growing market for rooftop solar installations, driven by cost reductions and government incentives.

Revolutionising Grid-Interactive Solutions

We lead the way in grid-interactive solar solutions, continuously adapting to the evolving grid landscape. Our efficient systems, equipped with advanced inverters and bidirectional energy flow capabilities, ensure seamless integration with existing infrastructure and unlock new possibilities for energy management.

Embracing Digitalisation for Efficiency

We prioritize sustainability, anchoring our approach with digitalization at its core. Through the strategic deployment of smart technologies and data-driven insights, we optimize system performance, minimize environmental impact, and pave the way for a more efficient and sustainable energy future.

Empowering Emerging Markets with Solar Solutions

We remain committed to expanding solar access in emerging markets, recognizing the pivotal role our expertise and experience play in effecting transformative change. By partnering with local stakeholders and leveraging our global network, we are catalysing solar adoption and empowering communities to thrive on clean, renewable energy.

Projects Commissioned in FY 23-24

300 MW

Total Project Capacity Executed

Projects in Progress in FY 23-24

10 Capacity (MW)

WBSEDCL, Asansol

10 Capacity (MW)

WBPDCL, Murshidabad

20 Capacity (MW)

WBPDCL, Purulia

40 Capacity (MW)

Total (Under Execution)

Way Forward

We are committed to advancing our leadership in EPC solutions, driving sustainable progress globally. By prioritizing the expansion of our footprint in emerging markets and embracing digitalization and automation, we aim to streamline processes and optimize resource utilization. All along our journey, our unflinching dedication to innovation and reliability remains our guiding star, propelling us forward as we confront the challenges of tomorrow.

Advancing Solar Innovation through
FOCUSED R&D

We at Vikram Solar, thrive on the power of innovation to drive our research and development (R&D) initiatives, positioning us as one of India's premier solar solution providers. Our strategic collaborations, forged over the years with leading technology innovation institutes, testing centres, and solar equipment manufacturers on a global scale consistently enhance the quality of our products and services.

In the past decade alone, we have introduced several innovative products, including mono crystalline modules, smart modules, high efficiency multi busbar half-cell modules, bifacial PV modules, advanced M10, G12 cell modules, and TOPCon, HJT modules.

In FY 2023-24, we stayed focused on stabilizing the Hypersol (TOPCon with M10R) variant and achieving significant commercial penetration with aluminium/ alloy steel frames.

Products launched in FY 2023-24

- Hypersol (TOPCon) with M10R (module with rectangular cell)
- Suryava with 20BB G12 HJT cell technology

Manufacturing facility Chennai, Tamil Nadu

Focusing on Future Innovations

With our current focus on exploring opportunities with HJT module variants, we continue to drive innovation forward. In all our endeavours, we strive to propel the development of cutting-edge solar products that are both advanced and competitive.

The TOPCon Technology

Reduced Degradation

Minimizes degradation with the design, leading to longer-lasting solar modules.

Higher Efficiency

Converts more sunlight into electricity, resulting in increased power generation.

Enhanced Low-Light Performance

Works better in low-light conditions, providing more stable electricity generation.

Improved Temperature Coefficient

Performs better in high-temperature conditions, ensuring consistent electricity generation.

Space Efficiency

Achieves a higher power output per unit area, offering ideal solution for limited rooftop spaces or solar farms.

Higher Energy Yield

Generates more electricity over its lifetime, resulting in better returns on investment.

Better Durability

Ensures more durability and resistance to environmental stresses.

Way Forward

We remain committed to leading solar innovation further stringing our R&D capabilities. Our agenda includes sustained investment in research and development to explore novel technologies and elevate module performance. Strengthening strategic collaborations with leading technology institutes and manufacturers remains a focal point in our pursuit of accelerating innovation. We are charting a path towards the successful commercialization of technologies like the Hypersol (TOPCon) variant and HJT technology, aligning with the evolving customer demands.

SUPPLY CHAIN

Building Resilience to Enhance MANUFACTURING SUCCESS

At Vikram Solar, we hold firm in our conviction that a resilient supply chain forms the backbone of our manufacturing success. Guided by our consistent pursuit of innovation and adaptability, we strive to maximise efficiency, minimise waste, and set new sustainability benchmarks within our industry.

We are proud to report that our shift to vertical packaging solutions for solar PV modules has slashed wood usage by 50% and paper usage by over 25%, yielding substantial environmental benefits. Less waste generation and optimized resource use reflect our sustained focus on responsible production. Furthermore, we are able to elevate operational efficiency, product quality, and worker safety by adopting robotic packaging. Through automation, we achieve precision and consistency, thereby reducing waste and mitigating the risk of human error, resulting in a more streamlined process overall.

Key Differentiator

ON-TIME DELIVERY

We understand that timely delivery is very important in meeting customer expectations and maintaining operational efficiency. We leverage our robust supply chain processes to ensure that products reach our customers as promised, strengthening the bond of trust and reliability.

ADVANCED PERFORMANCE METRICS

We integrate advanced supply chain metrics, encompassing on-time delivery, inventory turnover, and cost of goods sold, into our operations. The benefits derived from these metrics exemplify our commitment to continuous improvement and customer satisfaction.

TECHNOLOGICAL EXPERTISE

We embed technologies like blockchain, IoT, and predictive analytics that have transformed our supply chain. Improved inventory management, better demand forecasting, and data-backed decision-making processes are the benefits we derive through such endeavours.

STRONG SUPPLIER RELATIONSHIPS

We attach critical importance to effective supplier relationship management. Transparent collaboration, audits, and ethical sourcing all contribute to a supply chain we can trust.

Way Forward

We, at Vikram Solar, infuse sustainability into the very fabric of our operations. From adopting eco-friendly transport methods to implementing biodegradable packaging, we aim to integrate circular economy principles into every aspect of our operations. Spearheading our expanding 'Green Logistics' initiative further highlights this commitment. Building a resilient supply chain and harnessing advanced technologies and data analytics for unparalleled visibility and agility are integral to our approach. With sustainability at our core, we strive to lead the charge towards a brighter, more sustainable future, where environmental stewardship and business success converge seamlessly.

MARKETING

Elevating Experience with CREATIVE MARKETING STRATEGY

At Vikram Solar, we offer exceptional customer service and tailored solutions. With a digital-first approach, we prioritise organic marketing to create compelling content that fosters brand awareness, drives conversions, and nurtures lasting brand loyalty. Our goal is to strengthen our digital presence, effectively communicate our brand narrative, establish meaningful connections with consumers, and foster sustainable growth in key markets.

Digitalisation Initiatives

We employ a strategic approach to engage customers through various online channels. Deploying a multitude of options, including email marketing, social media platforms, and online advertising, we enhance our connectivity with customers, fostering meaningful engagements and propelling business growth.

Automation Tools

We streamline customer interactions and enhance engagement, utilizing chatbots, business card scanners, OCR and Whatsapp automation to automate lead generation.

Efficient Lead Tracking

We seamlessly integrate event-generated leads into Salesforce to enable efficient tracking and nurturing, ensuring no opportunity is missed.

Optimised Workflows

We ensure streamlined operations and superior customer experiences through automation of Salesforce and ERP workflows to optimize business processes.

Advanced Marketing Techniques

We employ advanced automation, SEO optimization, and engaging content development to stay ahead in the digital landscape.

Real-time Adaptation

We adapt our marketing efforts in real time leveraging social listening tools, resonating effectively with our audience and staying abreast of market trends.

Enhanced Digital Visibility

We are reaching the right audience at the right time with high impact cost effective digital properties via display and discovery campaigns.

Sales Pipeline Automation

We focus on lead automation, measured through metrics like time saved, touchless completion rates, and cost savings, thereby enhancing agility and responsiveness in customer engagement.

Data-Driven Approach

We offer our last-mile marketing support to distributors through a data-driven approach, ensuring comprehensive market coverage. We provide tailored support through market analytics, targeted promotions, localized advertising, sales collaterals, and dedicated support teams.

Marketing Digitalization Report Card FY 2023-24

1,299
Total leads generated

35 hours
Overall time saved

88%
Overall automation achieved

Marketing Campaigns FY 2023-24

We aim to enhance brand recognition and reinforce our dominant position in the solar sector by solidifying our presence across diverse markets through a robust marketing and branding strategy. Throughout the year, we've undertaken numerous brand-building initiatives globally. Some key initiatives include:

FOCUSED EVENTS PARTICIPATION

Domestic

- REI Expo
- Intersolar (Smarter E Gujarat)
- CII sponsored events
- KREEPA Agro Expo
- All India Cold Storage Expo

International

- Solar Power International-US
- REI Expo
- Intersolar Expo Europe
- RE+ Boston
- ISEU

Building Robust Brand Equity Through Multi-faceted Approach

We craft our branding initiatives to highlight Vikram Solar's ongoing advancement as a trailblazing technology firm. Our commitment to push the limits of innovation, particularly in the development of high-efficiency solar modules, continues to bring us international laurels and prestigious awards.

ISO 17025 ACCREDITATION

A recent milestone in our journey includes securing the esteemed ISO 17025 accreditation for our Research and Development laboratory from the National Accreditation Board for Testing and Calibration Laboratories (NABL). This accreditation empowers us to conduct meticulous evaluations of the performance and reliability of our high-efficiency solar PV modules.

ACCOLADES

We are proud to be recognised as a 'Top Performer' in PVEL's reliability scorecard for the seventh time in the last eight years. Regaining Bloomberg Tier-1 solar module manufacturer status further symbolizes our commitment to excellence. Additionally, our inclusion in MNRE's ALMM list underscores our dedication to meeting the rising domestic demand through continued research, development, and product reliability.

BRAND REVAMP

We are making significant investments in a comprehensive brand revitalization effort, focusing on refreshing our logo, tagline, and visual identity. This initiative is geared towards reinvigorating our brand, ensuring its relevance and attractiveness to customers, while upholding the core values and brand equity that underpin our success.

Manufacturing facility Chennai, Tamil Nadu

CUSTOMER SUPPORT

We ensure prompt handling of queries and grievances through our dedicated customer support team, following standard operating procedures for efficient issue resolution. Additionally, we implement robust analytic integrations for accurate information capture and trend prediction. We also conduct regular training programs to equip employees with necessary skills for effective customer service.

VIKICARE ONLINE PORTAL

We leverage our Vikicare portal to simplify processes such as product registration, warranty certificate generation, and service request submission. This online user-friendly platform allows for tracking service requests and accessing warranty details. We are further developing this portal into a comprehensive customer relationship management platform, prioritizing the enhancement of customer experience through knowledge management and effective issue resolution.

MERCHANDISING ENHANCEMENT

We are committed to enhancing the customer journey through a comprehensive merchandising overhaul. Our focus is on crafting an enhanced shopping experience that fosters brand loyalty and encourages repeat business.

NET PROMOTER SCORE (NPS) SURVEYS

We conduct quarterly Net Promoter Score (NPS) surveys to gauge customer satisfaction and loyalty, gaining valuable insights for improvement. These surveys allow us to understand customer sentiment and perceptions, enabling us to continually refine our products and services to better meet the needs of our clients.

FEEDBACK MECHANISM

We employ a multifaceted approach to gather customer feedback, utilizing event surveys and feedback forms to encourage open interaction and experience sharing. These feedback forms are accessible across various channels, ensuring convenient avenues for customers to share their thoughts and suggestions.

Way Forward

We design our marketing approach to be data-driven, ensuring continuous improvement. Going forward, we continue to focus on compelling content creation, enhanced social media presence, and the utilization of advanced marketing tools. Prioritizing personalization and adopting a seamless omnichannel approach are integral to enhancing the customer experience. We further aim to capitalize on our sustainability leadership and cultivate strategic partnerships to broaden our reach.

Embracing
A DIGITAL TRANSFORMATION

At Vikram Solar, we script our digitalisation journey to go beyond mere technological adoption. It embodies a quest to drive innovation, enhance efficiency, and create value across all aspects of our operations.

Our IT framework is built on a foundation of excellence, incorporating top-tier enterprise applications - securely hosted within a zero-trust infrastructure. Key components include:

S4 HANA ERP
Serving as the backbone of our operational efficiency

Salesforce CRM
Driving customer centricity across marketing, sales, and service domains

Modern SCADA Applications
Ensuring robust monitoring and control capabilities at our sites

Microsoft Office 365
Facilitating seamless collaboration and efficient workspace management

Generative AI on secure cloud

Key IT Initiatives

A comprehensive digital transformation is unfolding at Vikram Solar, with a central emphasis on enhancing customer experiences through technology. Our IT empowerment strategy is centred around cutting-edge, AI-driven solutions. Notable initiatives aimed at enhancing capabilities and addressing business challenges include:

Generative AI for Lead Management

Automating lead management processes to enhance operational efficiency.

Enterprise Analytics Platform

Establishing a robust analytics framework for data-driven decision-making.

Digital Twins and VR

Integrating digital twins, virtual reality, and OT-IT integration to enhance automation in manufacturing.

Unified CRM Enhancement

Strengthening our Salesforce platform to seamlessly integrate customer-focused processes.

Enterprise-HCM Platform

Creating a unified employee experience through an integrated HCM solution.

Zero-Trust Security

Implementing stringent security measures across the organization to fortify our digital fortress.

Cloud Migration

Transitioning towards a serverless model in collaboration with leading hyperscalers.

Supply Chain Excellence

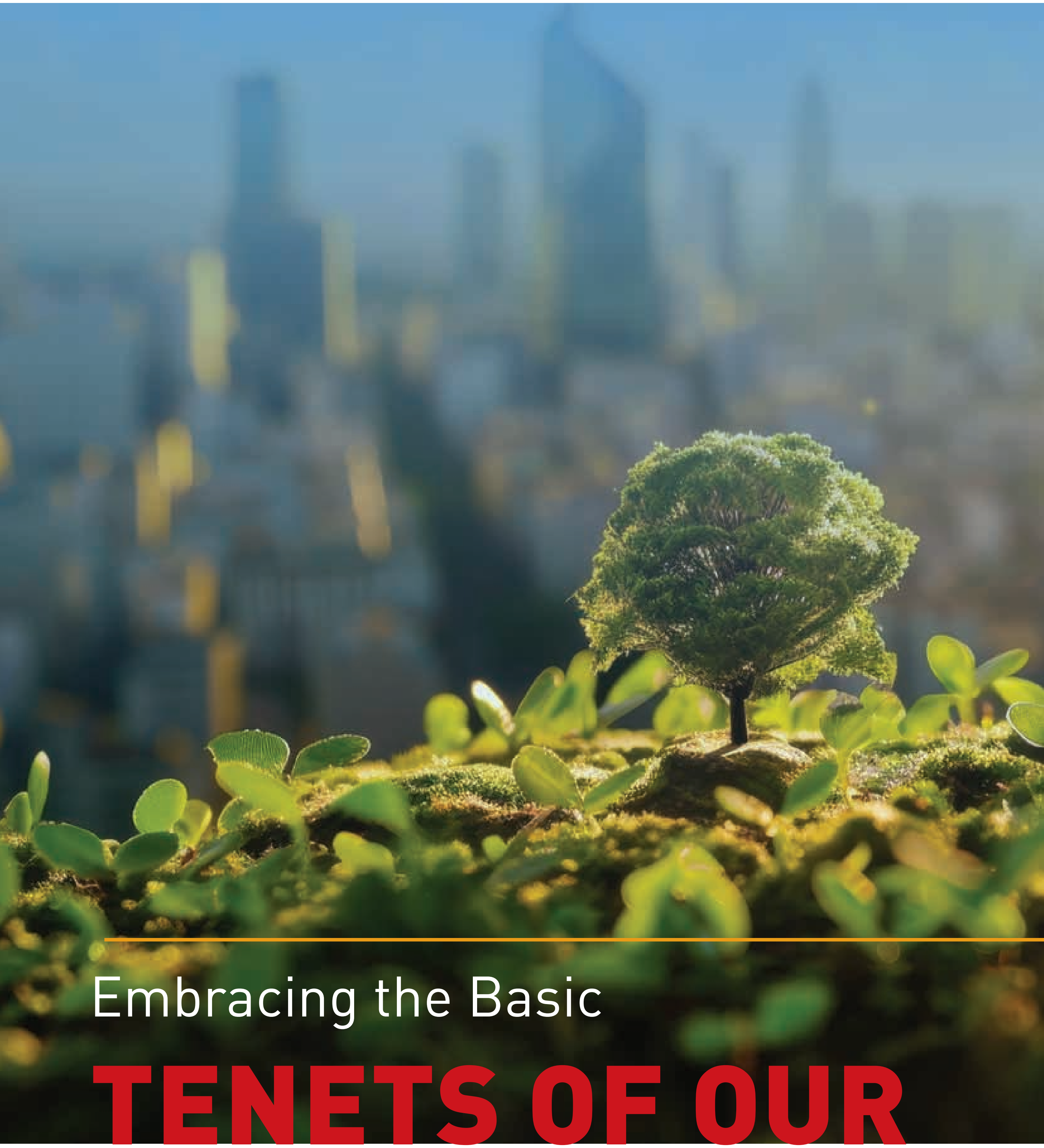
Undertaking constraint-based modelling and e-auctions for optimized inventory management.

ERP Integration

Ensuring seamless integration of processes across various group entities through ERP-enabled solutions.

Way Forward

We are committed to further augmenting capabilities and tackling emerging challenges through a series of strategic endeavours. We strive to integrate digital twins, virtual reality, and OT-IT integration to enhance automation in our manufacturing processes, improving efficiency and productivity. Additionally, we focus on continuously enhancing our Salesforce CRM to deliver superior customer experiences and drive engagement, ensuring that our interactions with customers are personalized and efficient. Furthermore, we are poised to launch an integrated eCommerce platform, empowering consumers and partners within our ecosystem with seamless access to our products and services. Leveraging advanced AI capabilities such as natural language query and 'what-if' modelling, we aim to establish a data-driven modern enterprise, enabling informed decision-making and driving innovation across all facets of our operations.



Embracing the Basic
TENETS OF OUR FUNDAMENTALS

At Vikram Solar, we embody Environmental, Social, and Governance (ESG) principles in every facet of our operations; thereby going beyond mere rhetoric to initiate genuine action. We understand the intense impact businesses can have on the world, and we wholeheartedly embrace our responsibility to drive positive change.

Sustaining Progress through ENVIRONMENTAL STEWARDSHIP

We are committed to optimising our carbon footprint, while delivering high-quality PV panels. Our endeavour aligns with our purpose to address the pressing global climate crisis and embodies the ethos of 'Creating Climate for Change'. With a pledge to achieve carbon neutrality by 2070, we are actively working to reduce greenhouse gas emissions across our operations, supply chain, and products. Our initiatives include enhancing energy efficiency, minimizing waste, and promoting renewable energy adoption. Transitioning entirely to renewable energy sources for all our energy requirements is a key target, aligning with Sustainable Development Goals and ensuring transparency and accountability in our sustainability practices.

SDGs Impacted

- 3 GOOD HEALTH AND WELL-BEING
- 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
- 17 PARTNERSHIPS FOR THE GOALS

Measurement of Environmental Impact

We employ rigorous measurement mechanisms to quantify our environmental impact across key indicators, such as carbon emissions, energy consumption, and waste generation. Our approach includes:

Greenhouse Gas (GHG) Inventory

We conduct regular assessments of our GHG emissions by collecting data on fuel usage, electricity consumption, transportation, and other relevant activities. This data is meticulously analysed and converted into CO2 equivalents using internationally recognized emission factors provided by organizations like the Intergovernmental Panel on Climate Change (IPCC).

Energy Consumption Monitoring

We track our energy consumption by monitoring the usage of electricity, gas, oil, and other fuels in our daily operations. This enables us to identify areas for improvement and implement energy-efficient practices throughout our facilities.

Water Consumption

We recognise water conservation as a core pillar of our sustainability strategy. This year, we implemented targeted measures across our manufacturing processes, such as closed-loop water recycling systems and advanced treatment technologies, enabling us to reduce our water consumption. We have also set ambitious targets for further reductions in the coming years.

Good Health and Well-being

We focus on maintaining good health and well-being for all our employees through periodic and annual health check-up, conducting health talks, and health campaigns. Our manufacturing units are supported with 24hrs OHC to ensure health, safety & wellness of employees, respond promptly to any medical emergency, adhering to applicable heath and safety guidelines. We ensure safe work environment through periodic monitoring and testing of ambient & inhouse air quality, drinking water quality, noise level, lux level.

Waste Management

We deploy an adept waste management strategy, involving tracking the quantity and types of waste generated by our operations, including solid waste, wastewater, and hazardous waste. We are committed to responsible waste disposal and have registered ourselves for Extended Producer Responsibility (EPR) programs for various waste streams, such as E-Waste and Plastic Waste, with the Central Pollution Control Board of India (CPCB).

Our Approach

We practice what we preach, and we are dedicated to driving positive change towards a greener, more sustainable future. Additionally, our EcoVadis score of 45 underscores our commitment to environmental stewardship and corporate responsibility. Our sustainability efforts showcase tangible progress towards our objectives of minimizing environmental impact and promoting sustainable practices.

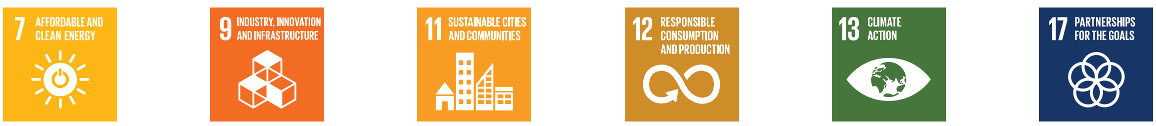
45

EcoVadis Score (Considered Good)

720 KL

Of waste water recycled

SDGs Impacted



Non-Hazardous Waste Disposal

We collaborate with authorized contractors to ensure responsible disposal procedures for non-hazardous waste, encompassing materials like wooden, cardboard, and plastic waste. This partnership ensures meticulous handling and recycling of materials, thereby minimizing their environmental impact and contributing to the promotion of a circular economy.

Wooden Pallet Recycling Initiative

We synchronise our recycling program to promote responsible consumption and production. We stay focused on minimizing waste generation and optimizing resource utilization. By repurposing raw materials from old pallets, we continue to diminish the need for fresh resources, thereby reducing environmental impact and fostering a circular economy.

Handling of Hazardous Waste

We adhere to stringent regulations and guidelines established by the Central Pollution Control Board (CPCB) and respective State Pollution Control Boards in handling hazardous waste, such as used oil, e-waste, and batteries. Our approach ensures proper disposal through authorized contractors specializing in the safe and environmentally sound management of hazardous materials.

Safeguarding Biodiversity

We safeguard biodiversity through our initiative to plant trees in the Sundarbans, a globally significant mangrove forest ecosystem. This effort aims to contribute to the preservation of this ecologically sensitive region and serves as a powerful reminder of our collective responsibility to protect and nurture the natural world.

Way Forward

We are committed to advancing our environmental stewardship efforts with a clear focus on achieving carbon neutrality by 2070. Building upon our EcoVadis score of 45, which reflects our persistent dedication, we continue to further intensify our measurement and monitoring practices to accurately track our environmental impact. Embracing renewable energy integration and circular economy initiatives, we aim to minimize waste generation, while maximising resource efficiency. Moreover, our commitment to biodiversity conservation is exemplified through tangible initiatives such as tree planting in ecologically sensitive areas. By prioritizing innovation and responsible practices, we lead the charge in driving the transition towards a sustainable future, ensuring a cleaner and greener world for generations to come.

SOCIAL – HUMAN RESOURCES

Cultivating Talent for **SHARED SUCCESS**

At Vikram Solar we view our HR initiatives as more than just a means for reaching our goals; they are fundamental to our journey. They play an instrumental role in attracting, developing, and retaining top talent. By ensuring that every individual gets the best opportunity to grow, contribute, and realise their full potential within the organisational framework, we foster an ambience that propels us towards shared success.

Our culture is anchored by our seven core values. These values define our identity and guide our actions, decisions, and interactions every day. Through our commitment to these principles, we let the talent thrive, innovation flourish, and success prevail.

- Earn Trust
- Innovate & Simplify
- Excellence or Nothing
- Customer Obsession
- Ownership
- Integrity
- Hire & Develop the Best

Our People-First Philosophy Empowering Employees for Success

Employee Centricity

Competitive Compensation and Benefits

We offer competitive compensation and benefits to attract and retain top talent, through regular industry benchmarking and internal parity.

Health and Well-being

We prioritized physical and mental health with medical benefits and flexible, location-agnostic placements. Recognizing the importance of work-life balance, we partnered with Practo to offer corporate memberships and discounts on medical benefits for physical and mental health.

Positive Work Environment

We are committed to creating a positive and inclusive work environment where every voice is heard and valued. Engagement activities, such as team outings and interactions on our workplace social media platform, Viva Engage, foster a sense of belonging and camaraderie.

Revamped Policies

We remain updated on policies to align with industry trends, including inclusive hiring practices and enhanced parental leave policies.

Learning and Development

Development Centre for Leaders

We assess leadership development needs and have curated Individual Development Plans (IDPs) for strengthening functional and behavioural competencies.

Management Development Programme (MDP)

We encourage employees to take learning programs at top-tier B-schools with partial sponsorship.

Team-Building Activities

We facilitate stronger, more collaborative relationships and inter-departmental interactions to break silos and align focus on common goals.

Career Discussion

We have configured HRMS with a Career Discussion Model to track learning requirements and aspirations, designing tailored learning plans based on performance appraisals and discussions with heads of departments.

Flexible Learning

We provide Skillsoft's LMS (Percipio) for flexible learning, offering courses on Six Sigma, Risk Management, Advanced Excel, Generative AI, Communication Skills, Team Management, and Leadership Skills, with certificates upon completion.

Behavioural Training

We focus on skills needed for interpersonal relationships, communication, collaboration, and decision-making. Supervisory skills, leadership skills, and managerial effectiveness were also emphasised.

Compliance Training

We provide comprehensive compliance sessions on POSH Awareness, Code of Conduct, Anti-Bribery Compliance, and other statutory requirements.

Technical Training

We focus on technical skills like New Product Development, Renewable Energy, TPM, Poka Yoke, and other functional trainings.

EHS Training

We prioritise environment, health, and safety with training for emergency situations, First-Aid, and safety measures.

Functional Training

We cover advanced MS Excel, ISO standards, quality tools, SAP modules, and more.

Effectiveness Measurement

We primarily use the Kirkpatrick Model to gauge the effectiveness of our training programs, ensuring continuous improvement and alignment with organisational goals.

Diversity and Inclusion

Non-Discriminatory Practices

We prohibit discrimination based on various factors, fostering a diverse and inclusive environment.

Gender Representation

As an Equal Opportunity Employer, we prohibit employment discrimination and embrace diversity to foster creativity and innovation, targeting to achieve up to a 30% female-to-male gender ratio in certain verticals.

Engagement Initiatives

Town Hall Meetings

We conduct monthly sessions facilitating transparent communication and goal alignment.

Open Dialogue

We encourage open dialogue through our Intranet platform 'Viva Engage,' facilitating the sharing of experiences.

Community Building

We organize various events throughout the year to promote fellowship and camaraderie.

Diverse Activities

Our activities include ethnic dress competition, gatherings with culture focused snacks and beverage enjoyment events, rangoli competitions, fun games, and office decorations. Platforms like "Expresso Yourself" and "Lunch with Leaders" provide informal, friendly sessions with the CMD and leadership.

Pulse Checks

We conduct daily surveys gauge employee engagement levels.

Performance Review and Career Progression

Digital Platforms

We use digital platforms for goal setting, feedback, and talent identification.

Collaborative Conversations

We align individual aspirations with organizational goals through meaningful conversations.

Quarterly Reviews

We ensure alignment and accountability through quarterly meetings and goal tracking.

HRMS Integration

We've integrated our HRMS with a Career Discussion Model to monitor learning needs and goals, creating customized learning paths informed by performance reviews and consultations with department heads.

Traction through EOS

We use the Entrepreneur Operating System (EOS) framework to bring clarity and alignment through Rocks, Scorecards, and To-Dos. We track individual and team performance through quarterly and weekly meetings, ensuring everyone is on the same page.

Development Centre for Leaders

Leadership Development

We conducted a Development Centre to assess leadership development needs and curated Individual Development Plans (IDPs) for both functional and behavioural competencies.

Management Development Programme (MDP)

We encourage our employees to undertake learning programs at top-tier business schools with partial sponsorship to enhance their efficacy.

Team-Building Activities

We facilitate activities to build stronger, more collaborative relationships and inter-departmental interactions, breaking silos and aligning focus on common goals.

Rewards and Recognition

'Trail Blazer' Awards

We host monthly rewards for exceptional performers, including e-certificates and Townhall felicitations.

'EOS Rockstar' Awards

We offer quarterly rewards for employees achieving 100% SMART Rocks, including e-certificates, e-learning courses, and Townhall recognition.

Best Team Awards

We present annual awards to teams demonstrating impactful target achievements, departmental efficacy, innovative practices, and overall organizational development. Rewards include e-certificates, internal media acknowledgment, annual day felicitations, and team dinners with leadership.

'I Appreciate You' Awards

We offer peer-to-peer, top-down, and bottom-up awards to promote a culture of gratitude, collaboration, and mutual support.

Regular R&R Events

We host continuous recognition events for blue-collar employees along with Lunch with Leaders initiatives.

Way Forward

We prioritise the implementation of holistic people programs centred on employee well-being. Recognising the importance of a balanced work-life dynamic, we are committed to curating initiatives that encompass every aspect of wellness, while nurturing the physical, mental, and emotional health of our workforce. Additionally, our journey of digital transformation continues as we digitise our entire HR processes. This forward-thinking approach streamlines operations, enhances efficiency, and empowers employees with self-service tools, granting them greater autonomy over their HR-related tasks. Together, these initiatives seamlessly blend individual and organisational goals, nurturing them with the promise of growth and fulfilment.

Impact Beyond Energy

TARGETED INITIATIVES FOR REAL CHANGE

Vikram Solar is committed to implementing impactful CSR programs that tackle pressing global challenges like poverty and lack of education, paving the way for a sustainable future.

We strategically align our efforts with the UN's Sustainable Development Goals (SDGs), particularly SDG #7: Affordable and Clean Energy. By promoting renewable energy access, we contribute to India's clean energy transition, as outlined in the Panchamrit commitments. This ensures a lasting impact for both our business and the communities we serve.

The Vikram Solar Foundation embraces collaboration as its cornerstone, actively pursuing positive social and environmental change by partnering with NGOs and self-help groups. Through these partnerships, we co-create innovative solutions that maximize our impact and reach.

Our CSR focus areas

Empowering Minds
We equip young people with the tools and resources they need to thrive through quality education initiatives.

Promoting Well-being
Our healthcare programs address the physical and mental health needs of disadvantaged communities.

Championing Sustainability
We actively promote renewable energy solutions and minimize our environmental footprint.

Building Stronger Communities
We invest in infrastructure projects and livelihood programs that foster lasting change and empower communities.

Project Highlights

Swachh Urja Ujjwal Bhavishya

Despite facing limitations like unreliable electricity and frequent natural disasters, Block Magrahat-II has become a beacon of hope for a sustainable future. The Swachch Urja Ujjwal Bhavishya project is making a positive difference by educating the children on the benefits of clean and affordable solar energy.

Through interactive workshops and engaging campaigns, students are learning how solar power can reduce our carbon footprint and pave the way for a more sustainable future. By helping schools transition to solar power, the project is laying the groundwork for a self-sufficient and environmentally conscious community.

Building a Future Generation of Environmental Champions

STEM Education

Established 4 STEM Centers within 2 years, equipping over 400 children (grades 1-8) with knowledge and skills on environmental issues, climate change, and solar power adoption.

Early Learning Foundation

Introduced 6 education support centers to prepare over 200 younger children (grades 1-4) for future STEM programs.

Holistic Community Development

Reduced Child Marriage

Successfully prevented 5 child marriages through community interventions.

Life Skills and Disaster Preparedness

Provided life skills training for adolescents and workshops on climate change & disaster risk reduction for community mobilizers.

Environmental Stewardship

Planted over 1150 trees through Green Scouts initiatives.

Community Awareness

Engaged over 390 children and parents through awareness days on various topics, promoting holistic development and sustainable change.

Year-on-year growth in STEM centers and expanding program reach highlight the project's success in empowering the community.

Partnership with the Indian Institute of Chemical Engineering

Vikram Solar Limited partnered with the Indian Institute of Chemical Engineers (IICHE) for a green initiative. This collaboration involved installing a grid-connected rooftop solar panel system at the IICHE headquarters on the Jadavpur University campus.

This initiative demonstrates IICHE's commitment to environmental responsibility and showcases Vikram Solar's dedication to promoting sustainable solutions.

Project Impact:

Environmental

Transitioning to solar power is expected to generate significant amounts of clean energy each year, contributing to a reduced carbon footprint for both the institute and the nation.

Financial

Significant cost savings on electricity bills for IICHE due to the generation of clean solar power.

Way Forward

At Vikram Solar, collaboration fuels our CSR. Partnering with key organizations allows us to maximize our impact. We are firm believers in integrating cutting-edge technology and renewable energy solutions while empowering local communities through capacity building. Rigorous monitoring and transparent reporting ensure program effectiveness and stakeholder accountability. This focus on collaboration, innovation, and community is what drives sustainable change, solidifying our unwavering commitment to corporate social responsibility.

Synchronising Strategies for

ROBUST GOVERNANCE

At Vikram Solar, we firmly believe that sound corporate governance is indispensable for nurturing an ethical culture that drives performance across profit, planet, and people. Our commitment to the highest standards of business integrity, ethical behaviour, and accountability shapes our approach to governance and leadership. We synchronise our strategies in alignment with our accelerated value creation process towards a green future. Our corporate culture is anchored in robust governance, highest ethical and professional standards, and efficient governance system, ensuring effective control, trust, and legitimacy.

Principle 1

The Board should lead ethically and effectively.

The Board leads the organisation with integrity, fairness, transparency, due compliance, accountability, and responsibility towards stakeholders. It conducts business ethically through various Committees with defined terms of reference. We maintain a well-established Code of Conduct for Directors and Senior Management, complemented by policies and practices that constitute a robust framework for effective ethical leadership.

Principle 2

The Board should govern the ethics of the organization in a way that supports the establishment of an ethical culture.

Our Board sets the tone for ethical culture in the Company, while management executes and implements Codes and policies. Through the Audit Committee, ongoing oversight ensures an ethical culture is embedded in every aspects in our Company. Key elements of the Code include policies on ethical business practices, conflict of interest, anti-competitive behavior and vigil mechanisms.

Principle 3

The Board should ensure that the organisation is and is seen to be a responsible corporate citizen.

The Board ensures that our Company's core values, strategy, and conduct reflect responsible and ethical corporate citizenship. In alignment with initiatives like the United Nations Global Compact, SDGs, and the Global Reporting Initiative (GRI) Standards, our responsible citizenship encompass sustainable development, human rights, community impact, environmental protection, fair labour practices, and employee well-being.

Principle 4

The Board appreciates that the organisation's core purpose, its risks and opportunities, strategy, business model, performance, and sustainable development are all inseparable elements of the value creation process.

The Board steers the organization towards realizing its core purpose and values through strategy. It deliberates on strategy considering risks, opportunities, timelines, and parameters and delegating management with implementing approved policies and plans.

Principle 5

The Board ensures that periodical reports issued by our Company enable stakeholders to make informed assessments of our Company's performance and our short and long-term prospects.

Transparency and accountability principles guide reporting. The Integrated Annual Report serves as the primary communication tool, offering an overview of financial and non-financial performance. Corporate governance disclosures and financial statements are also accessible on our Company's website.

Board of Directors

Composition of the Board

6	**3**	**33%**
Directors	Independent Directors	Women on the Board

LEADERSHIP TEAM

Profile of
BOARD OF DIRECTORS

Mr. Gyanesh Chaudhary
Chairman and Managing Director

Gyanesh Chaudhary is the Chairman and Managing Director of the Company. He holds a bachelor's degree of science in business administration from University of Wales, Cardiff. He has completed an owner/president management program from Harvard Business School, Massachusetts. He has over 24 years of experience in the tea and solar industry. He was previously associated with Vikram India Limited as its director. He was appointed to the Board with effect from July 14, 2008 and was designated as the Chairman and Managing Director with effect from March 10, 2023. He is responsible for providing strategic vision and leadership to the Company.

Mr. K. Subramanya
Independent Director

Subramanya Krishnappa holds a bachelor's degree of engineering in electronics and communications and bachelor's degree of science from University of Mysore. He has over 42 years of experience in the solar and renewable energy industry. He was associated with Bharat Heavy Electricals Limited as Senior Engineer, was Chief Executive Officer at Tata BP Solar Limited (now Tata Power Solar Systems Limited). His expertise was also availed by Emami Group and Renewsys division of Positive Packaging Industries Limited as an advisor for respective solar power business initiatives. Greenpeace India Society also utilised his expertise to promote solar & green ideas. He is Currently associated with Apricum GmbH and GLG Corporation as Senior Consultant. Mr. Subramanya is a Fellow of The Institute of Electronics & Telecommunication Engineering and World Academy of Productivity Science.

Mr. Vikram Swarup
Independent Director

Vikram Swarup holds a bachelor' degree in Mechanical engineering from Jadavpur University. He has over 8 years of experience in the solar industry. Currently, he is also associated with Paharpur Cooling Towers Limited as their chairman and managing director and has directorship in various entities, including Melvin Powell Vanaspati Engineering Industries Limited, and Paharpur Cooling Technologies (Singapore) Pte. Ltd.

Ms. Ratnabali Kakkar
Independent Director

Ratnabali Kakkar holds a post graduate diploma in management from the Indian Institute of Management, Calcutta. She has over 11 years of experience in the banking and wealth management industry She is the founder and director of Magellan Wealth Management Limited. Previously, she has also worked as the head of international premium banking - East Africa for Guaranty Trust Bank (UK) Limited.

Mr. Ivan Saha
Whole-Time Director and Chief Executive Officer*

Ivan Saha holds a master's degree of technology in materials science from Indian Institute of Technology, Kanpur. He has also completed six sigma black belt training program from the Motorola University, Asia Pacific. He has over 18 years of experience in the solar industry. He was previously associated with with ISRO Satellite Centre as scientist/engineer, with ReNew Power Private Limited as its chief technology officer, with Moser Baer Photo Voltaic Limited as deputy general manager of the research and development department, and had also previously worked at our Company between 2013 – 2020 as our president and chief technical officer. He joined the Company as the Chief Executive Officer on June 27, 2022 and was appointed as the Whole-time Director with effect from March 10, 2023. He has resigned from the post of Whole-time-Director on 28 August, 2024. He is responsible for overseeing major corporate decisions, managing operations and resources, and ensuring operational excellence at our Company.

Mr. Krishna Kumar Maskara
Whole-Time Director and President- Corporate

Krishna Kumar Maskara holds a diploma in management from Indira Gandhi National Open University, New Delhi. He is an associate of the Institute of Chartered Accountants of India. Previously, he has worked with Vikram India Limited as its commercial executive. He has over 20 years of experience in the field of finance and solar industry. He was appointed to our Board of Directors with effect from January 1, 2009. He is responsible for handling Legal and Corporate Affairs, ensures our operations adhere to regulatory standards and corporate governance principles at our Company.

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

Neha Agrawal is certified as a company secretary by the Institute of Company Secretaries of India and is also an associate of the Institute of Chartered Accountants of India. Previously, she has worked as a management trainee for Idea Cellular Limited and as a senior consultant for Ernst & Young LLP. She has over 14 years of experience in the field of consultancy and solar industry. She was appointed as a manager – process management in our Company and to our Board of Directors with effect from March 10, 2014, and March 22, 2021, respectively. She is responsible for formulating future Corporate Strategy, Annual Operating Business Plans and Functional Strategy at our Company.

* Mr. Ivan Saha has resigned as Whole Time Director of the Company w.e.f 28 August, 2024 and continue as CEO of the Company.

Leadership
TEAM

Mr. Ivan Saha
Chief Executive Officer

Mr. Krishna Kumar Maskara
Whole-time Director and President- Corporate

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

Mr. Narayan Lodha
Chief Financial Officer

Mr. Kunal Motwani
Chief Operating Officer

Mr. Santosh Goyal
Chief Commercial Officer

Mr. Sumit Kumar
Vice President – Operations Manufacturing & Technology

Mr. Sudipta Bhowal
Compliance Officer & Company Secretary

Advisory **BOARD**

Prof. (Dr.) Santi Pada Gonchaudhuri
Advisor

Mr. J.P Dua
Advisor

Mr. Suresh G. Menon
Advisor

Ms. Meenakshi Chaudhary
Advisor

Dr. Jyotirmoy Roy
Advisor

Mr. Pankaj Agrawal
Advisor

Awards and
RECOGNITIONS

Won CII Southern Region EHS Excellence Awards on 17 May 2024

Won Smart Technology Innovation of the Year(Modules) award at the Utility Solar Show India 2023 by Solar Quarter on 12 December 2023

Mr Gyanesh Chaudhary- CMD, Vikram Solar won Visionary of the Year award in Solar Quarter State Leadership Event, Rajasthan on 15 May 2024

Won Gold Award 2023 for Reduction of B&O grade generation by Quality Circle Forum of India on 05 October 2023

Won Gold Medal in the 10th edition of the National Awards for Manufacturing Competitiveness (NAMC 2023-24) by International Research Institute for Manufacturing on 31 May 2024

Won Best Project of the Year award for 300 MW Nokhra project in Solar Quarter State Leadership Event, Rajasthan on 15 May 2024

Won Company of the Year Module Domestic (Platinum) award at the Utility Solar Show India 2023 by Solar Quarter on 12 December 2023

EVENTS

REI Expo, Noida, 04 October, 2023

The Smarter E India 2024, 21 February 2024

8th RenewX Expo held at HITEX, Hyderabad 26-27 April, 2024

CII Eastern Region Annual Regional Meeting & Conference - 09 March 2024

Hon'ble Governor of West Bengal, Shri CV Ananda Bose at the venue of Chemcon2023 with Hon'ble Chairman Emeritus HKC Sir at the inaugural ceremony conference- 27 December 2023

North America- RE+ Event 12 September 2023

Renewable Watch's Solar Power in India Conference, a leading industry event focused on advancing solar energy in India, held in Delhi on 16 May, 2024

Vikram Solar in
NEWS

Vikram Solar wins 397.7 MWp module supply order for NTPC's Khavda project

Vikram Solar will supply bifacial modules with rated output of 540 Wp each to NTPC's Khavda project in Gujarat. The modules meet the domestic content requirement.

MAY 17, 2024 UMA GUPTA

Vikram Solar module manufacturing facility in India

PV magazine India- Vikram Solar wins 397.7 MWp module supply order for NTPC's Khavda project – 17 May 2024

Vikram Solar wins 250 MW module supply order from GIPCL

Vikram Solar will manufacture and supply bifacial PV modules for Gujarat Industries Power Co. Ltd's project at the RE Park in Khavda village in Gujarat.

MAY 2, 2024 UMA GUPTA

Vikram Solar module manufacturing facility in India

Vikram Solar

PV Magazine India- Vikram Solar wins 250 MW module supply order from GIPCL- 02 May 2024

'India's emergence as a leader in solar manufacturing is a testament to its commitment to renewable energy'

GYANESH CHAUDHARY

CMD, Vikram Solar

Energetica India- Mr Gyanesh Chaudhary, CMD, Vikram Solar's opinion published in industry story - 16 May 2024

Energetica India- Mr Gyanesh Chaudhary, CMD, Vikram Solar's opinion published in Industry story- 30 April 2024


Vikram Solar Features in Fortune India's Next 500 Fastest Growing Mid-Sized Companies List 2023

Vikram Solar has been featured in Fortune India's Next 500 list 2023, a prestigious ranking that recognizes India's fastest-growing mid-sized companies

Energetica India- Vikram Solar featured in Fortune India's Next 500 Fastest Growing Mid-sized Company list 2023- 10 April 2023


Industry 1 Min Read

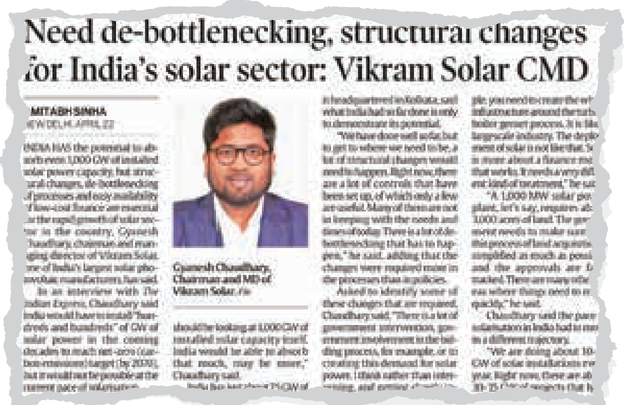
Vikram Solar appoints Narayan Lodha as CFO

The company has also appointed Krishna Kumar Maskara as President - Corporate, according to a statement.

Online Bureau, · ETHRWorld
Updated On Apr 9, 2024 at 06:03 PM IST

Vikram Solar, a leading player in the solar energy sector, has announced

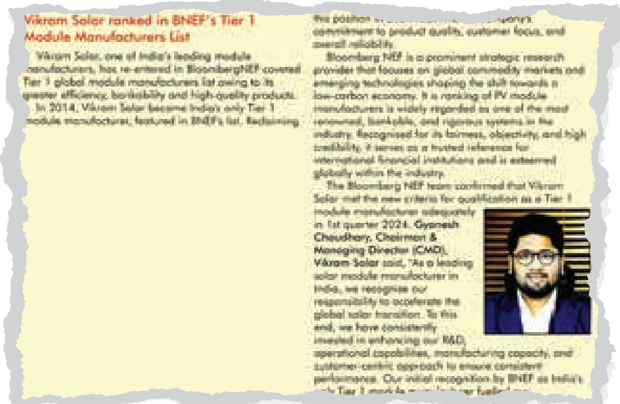
The Economic Times HR World- Vikram Solar appoints Mr Narayan Lodha as CFO- 09 April 2024


Need de-bottlenecking, structural changes for India's solar sector: Vikram Solar CMD

MITABH SINHA
NEW DELHI, APRIL 22

Gyanesh Chaudhary, Chairman and MD of Vikram Solar.

The Indian Express- Mr Gyanesh Chaudhary, CMD, Vikram Solar's opinion on policies featured- 23 April 2024


Vikram Solar ranked in BNEF's Tier 1 Module Manufacturers List

Vikram Solar, one of India's leading module manufacturers, has re-entered in BloombergNEF covered Tier 1 global module manufacturers list owing to its greater efficiency, bankability and high-quality products.

In 2014, Vikram Solar became India's only Tier 1 module manufacturer, featured in BNEF's list. Reclaiming this position ... commitment to product quality, customer focus, and overall reliability.

Bloomberg NEF is a prominent strategic research provider that focuses on global commodity markets and emerging technologies shaping the shift towards a low-carbon economy. It is ranking of PV module manufacturers is widely regarded as one of the most renowned, bankable, and rigorous systems in the industry. Recognised for its fairness, objectivity, and high credibility, it serves as a trusted reference for international financial institutions and is esteemed globally within the industry.

The Bloomberg NEF team confirmed that Vikram Solar met the new criteria for qualification as a Tier 1 module manufacturer adequately in 1st quarter 2024. **Gyanesh Chaudhary, Chairman & Managing Director (CMD), Vikram Solar** said, "As a leading solar module manufacturer in India, we recognise our responsibility to accelerate the global solar transition. To this end, we have consistently invested in enhancing our R&D, operational capabilities, manufacturing capacity, and customer-centric approach to ensure consistent performance. Our initial recognition by BNEF as India's only Tier 1 module ...

Solarquarter - Vikram Solar once again claims position in BNEF's Tier 1 list- 31 March 2024


Solar sovereignty: India's path to sustainable independence and green revolution

The Indian government is actively steering the nation towards a sustainable and environmentally-conscious energy future. However, this juncture calls for a strategic alignment of protective measures to ensure their intended outcomes, notably reducing India's reliance on energy imports and positioning the nation as a global hub for solar manufacturing.

AUGUST 15, 2023

GYANESH CHAUDHARY, CHAIRMAN AND MANAGING DIRECTOR AT VIKRAM SOLAR

PV Magazine India - Mr. Gyanesh Chaudhary, CMD, Vikram Solar's opinion on the Indian Solar Industry, featured August 15, 2023


● BUT RELIANCE ON FOSSIL FUEL-BASED INSTALLED CAPACITY SEEN STAYING HIGH AT 41% BY FY30

India Inc embraces renewable energy goals

Financial Express-Mr Gyanesh Chaudhary, CMD, Vikram Solar's opinion published after COP28- 01 January 2024


mint

Markets Premium Money Mutual Fund Industry Companies

Budget 2024: Green energy sector pitches for GST cut, easier FDI norms. Here is the wishlist

4 min read • 11 Jan 2024, 03:25 PM IST

Shivangini

Join us

Union Budget 2024: Key expectations include higher capital expenditure in renewable energy, measures to promote indigenous development, reduction of GST rates for hydrogen and electrolyser manufacturing, and a conducive environment for foreign investors.

Mint-Mr Gyanesh Chaudhary, CMD, Vikram Solar's opinions featured in a pre-budget industry story- 11 January 2024

Vikram Solar appoints Sabyasachi Biswas as Senior Vice President-Digital Transformation

In his role, Sabyasachi will do the strategic implementation of digital initiatives within the organization, reinforcing Vikram Solar's commitment to innovation and efficiency, and boosting the company's future prospects.

OCTOBER 9, 2023 VIKRAM SOLAR

Share

Vikram Solar Ltd. a prominent player in the solar energy sector today announced the appointment of Sabyasachi Biswas as Senior Vice-President for Digital Transformation. In his role, Sabyasachi will do the strategic implementation of digital initiatives within the organization, reinforcing Vikram Solar's commitment to innovation and efficiency, and boosting the company's future prospects.

With over two decades of experience, Mr. Sabyasachi Biswas has demonstrated remarkable leadership in key markets worldwide, including the USA, Europe, China, Australia, and India. He has excelled in cultivating expertise in leading software solutions such as SAP, Oracle, Microsoft, as well as cutting-edge technologies in Data, Artificial Intelligence, and Automation.

PV Magazine- Vikram Solar Appoints Mr. Sabyasachi Biswas as Senior Vice President-Digital Transformation- 11 October 2023

Rooftop solar plant at JU: A 10KW rooftop grid-connected solar plant was inaugurated at the Indian Institute of Chemical Engineers building in JU on Wednesday. The event was attended by D M Butala, president (2022) of IIChE and executive director of Gujarat State Fertilizer Corporation; Gyanesh Chaudhary, chairman & MD of

Times of India-Mr Gyanesh Chaudhary, CMD Vikram Solar inaugurates IICHE, JU rooftop plant-04 October 2023

Energetica India-Mr Gyanesh Chaudhary, CMD, Vikram Solar's opinion featured in industry article on World Environment Day- 05 June 2023

PVTECH

Vikram Solar's US manufacturing vertical integration propelled by Indian win

By Tom Kenning
July 4, 2023

PV Tech-Mr Gyanesh Chaudhary, CMD, Vikram Solar highlights company's US expansion plans in an interview- 04 July 2023

Vikram Solar R&D lab receives NABL accreditation

The West Bengal-based solar manufacturing and EPC solutions company said it is now accredited by the National Accreditation Board for Testing and Calibration Laboratories to test high-efficiency PV panels.

APRIL 12, 2023 UMA GUPTA

HIGHLIGHTS MODULES & UPSTREAM MANUFACTURING QUALITY INDIA

PV Magazine- Vikram Solar R&D lab receives NABL accreditation- 12 April 2023

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. Vikram Swarup
Independent Director

Mr. Krishna Kumar Maskara
Whole-time Director and President - Corporate

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

Chief Executive Officer
Mr. Ivan Saha

Chief Financial Officer
Mr. Narayan Lodha

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
M/s Link Intime India Private Limited
C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083
Phone: +91 22 4918 6200
Fax: +91-22-4918 6060

Bankers
Indian Bank
State Bank of India
Indian Overseas Bank
Union Bank of India
Punjab National Bank
IDBI Bank Limited
Bank of India
Bank of Baroda
Canara Bank
Bandhan Bank
EXIM Bank
ICICI Bank
Axis Bank

Registered Office
Vikram Solar Limited
Biowonder, Unit No 1102, 11th Floor
789, Anandapur Main Road, Eastern Metropolitan Bypass, 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/ + 91 33 2442 7399/+ 91 33 4003 0408/ + 91 33 4003 0409
Fax: + 91 33 2442 0125

MANUFACTURING FACILITIES – UNIT I, II & III
Special Economic Zone (SEZ) Sector – 2, FALTA 24 Parganas (South) 743 504, West Bengal, India
Phone No.: + 03174 222647/ +91 03174222643/ + 91 9830811112
E-mail Id: info@vikramsolar.com

Survey No.: 3/2B Part, 3/2A Part, 4/2B art, 4/2A Part, 2/2 part, Door No. / Plot No.: B1000A, Oragadam Kanchipuram Road, Panaiyur Village, Panaiyur, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu – 603302, India
E-mail Id: info@vikramsolar.com

COMMITTEES OF THE BOARD

Audit Committee
Mr. Subramanya Krishnappa
Chairman

Mr. Vikram Swarup
Member

Mr. Krishna Kumar Maskara
Member

Nomination and Remuneration Committee
Mr. Vikram Swarup
Chairman

Ms. Ratnabali Kakkar
Member

Mr. Subramanya Krishnappa
Member

Corporate Social Responsibility Committee
Mr. Subramanya Krishnappa
Chairman

Mr. Vikram Swarup
Member

Mr. Gyanesh Chaudhary
Member

Mr. 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. Narayan Lodha
Permanent Invitee

Board's Report

Dear Members,

The Board of Directors have pleasure in presenting the 19th Annual Report of your Company together with the audited standalone and consolidated financial statements for the financial year ended 31 March, 2024.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31 March 2024 is summarised below:

(₹ in Million)

Particulars	STANDALONE		CONSOLIDATED	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Total Income	24,560.84	20,266.16	25,239.62	20,919.11
Profit before Interest, Depreciation & Tax (EBITDA)	3,285.51	2,019.80	3985.79	1861.78
Less: Finance Charges	1,571.71	1,234.44	1,546.15	1,220.48
Less: Depreciation	1,379.89	639.19	1,380.09	639.37
Profit Before Exceptional Items & Tax	1,118.87	146.17	1,189.27	188.74
Profit Before Tax	1,002.43	146.17	1,072.83	188.74
Tax Expenses	334.26	19.18	275.65	43.83
Net Profit After Tax	668.17	126.99	797.18	144.91
Total Other Comprehensive Income (OCI)	60.20	36.14	5.04	(5.83)
Total Comprehensive Income	728.37	163.13	802.22	139.08

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 ₹ 24,560.84 Million compared to ₹ 20,266.16 Million in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation, and tax (EBITDA) of ₹ 3285.51 Million as compared to 2,019.80 Million in the previous financial year.

Net Profit for the financial year 2023-24 is ₹ 668.17 Million as compared to the profit of ₹ 126.99 Million in the previous financial year.

Consolidated Financial Performance:

Your Company has recorded total income to the tune of ₹ 25,239.62 Million during the financial year 2023-24 compared to ₹ 20,919.11 Million in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBITDA) of ₹ 3,985.79 Million as compared to ₹ 1861.78 Million in the previous financial year.

Net Profit/ (Loss) for the financial year 2023-24 is ₹ 797.18 Million as compared to the profit of ₹ 144.91 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 like M10R 144 Cell Bifacial n-TOPCon Module, G12R 132 Cell Bifacial n-TOPCon Module, G12 132 Cell Bifacial n-TOPCon Module, G12 20BB HJT Module, amongst others which has increased Company's module portfolios.

Your Company's continuous focus on overseas market have reaped in returns. Your company could achieve a export turnover of ₹ 15462.55 million which is 61.58% of the total turnover of your company during the year under review.

Your Company strengthened its Domestic Order Book during the year and successfully bagged orders of Module Supplies of 250 MW from GIPCL, 397.7 MW from NTPC for their projects in Khavda, Gujarat, 152 MW from NTPC for its project in Nokh, Rajasthan among others.

During the year under review, your Company fully commissioned the 300 MW solar plant for NTPC at Nokhra Rajasthan taking the total portfolio of solar power plants for NTPC to 763 MW.

You 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 ₹ 3985.79 million i.e 15.87 % of the Revenue. 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 PVEL's PV module reliability scorecard for the sixth consecutive year and the seventh time in the last eight year

RESERVES

Your Company does not maintain any general reserve. However, your Company has retained earnings of ₹ 1693.87 Million.

BORROWINGS

The total borrowing stood at ₹ 8,083.33 Million as at 31 March, 2024 as against ₹ 7,377.87 Million as on 31 March 2023, i.e. increase of ₹ 705.46 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 2023-24 keeping in mind the requirement of fund to support the expansion and growth plans of the Company.

DIVIDEND DISTRIBUTION POLICY

To bring transparency in the matter of declaration of dividend and protect the interests of investors, the Board of Directors of your Company at their meeting held on 19 February, 2022, had adopted the Dividend Distribution Policy and has been displayed on the Company's website at link https://www.vikramsolar.com/policies-codes/ and is also set out in '**Annexure – 2**' and forms part of the Report.

CREDIT RATING

During the year under review, Acuité, the rating agency, has assigned the long-term rating of 'ACUITE A(-)' and the short term rating of 'ACUITE A2(+)' to the Company. The outlook is 'Stable'.

Further the rating agency has upgraded and assigned the long term rating to 'ACUITE A' from 'ACUITE A (-)' and short term rating to 'ACUITE A1' from 'ACUITE A2 (+)' on 2nd August 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Changes in Directors

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

ii) Mr. Ivan Saha (DIN: 10065518) has resigned as the whole time director of the Company w.e.f 28 August, 2024 because of his pressing business assignments as CEO of the Company.

iii) Retirement by Rotation

In accordance with Section 152(6) of the Companies Act, 2013, Mr. Gyanesh Chaudhary (DIN:- 00060387), 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 re-appointment of Mr. Gyanesh Chaudhary (DIN:- 00060387). Item seeking approval of members is included in the Notice convening the 19th Annual General Meeting of the Company.

Declaration by Independent Directors

Your Company has received declarations from all the Independent Directors under section 149(7) of the Act that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013. The Board has taken on record the declarations after undertaking the due assessment of the same.

Changes in Key Managerial Personnel (apart from Managing Director/ Whole-time Director)

Change of Chief Financial Officer

During the year under review, Mr. Krishna Kumar Maskara has been elevated to President - Corporate of the Company and is relieved from the Post of Chief Financial Officer (CFO) of the Company w.e.f 08 April, 2024

Mr. Narayan Lodha has been appointed as the Chief Financial Officer of the Company w.e.f 08 April, 2024 based on the recommendation of the Nomination and Remuneration Committee and consequent approval of the Board of Directors vide their meeting held on 08 April, 2024.

NOMINATION AND REMUNERATION POLICY

Company firmly believes that it needs to structure remuneration of its people in a manner that is both competitive and satisfies the needs of its people who are its real assets. Nomination and Remuneration Policy is, therefore, designed to achieve this vision. The Policy has been approved by the Board on the basis of the recommendation of the Nomination and Remuneration Committee. This Policy is applicable to Directors, Key Managerial Personnel, and other employees of the Company. This Policy is aimed to attract, retain and motivate highly qualified members for the Board and other executive level and to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant regulations of the Act. The Nomination and Remuneration Policy is appended as '**Annexure 3**' to this Report and is also available on your Company's website at https://www.vikramsolar.com/policies-codes/

PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Corporate Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary & Compliance Officer in this regard.

PREFORMANCE 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 of 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.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a collective body which is well engaged with different perspectives. The Board Members from different backgrounds add value towards the Board's agenda discussions. It was also noted that the Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are brought up and discussed in the Committee Meetings. All Directors are participative, interactive and communicative. The information flow between the Company's Management and the Board is also proper, adequate and timely.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

(a) in the preparation of the annual accounts for the financial year ended 31 March 2024, 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 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 31 March, 2024 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's Report (Contd.)

BOARD MEETINGS

The Board of Directors of your Company has met Four (4) times during the year under review i.e. 27 June, 2023, 18 October, 2023, 8 February, 2024, and 04 March, 2024,. 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 meetings attended	Total number of meetings held during the FY 2023-24
1.	Mr. Gyanesh Chaudhary	Chairman & Managing Director	4	4
2.	Mr. Vikram Swarup	Independent Director	4	4
3.	Mr. Probir Roy*	Independent Director	4	4
4.	Mr. Ivan Saha*	Whole-time Director & CEO	4	4
5.	Ms. Ratnabali Kakkar	Independent Director	4	4
6.	Mr. Krishna Kumar Maskara	Whole-time Director	4	4
7.	Ms. Neha Agrawal	Whole-time Director	4	4
8.	Mr. Subramanya Krishnappa	Independent Director	4	4

**Note:*

1. Mr. Probir Roy has resigned from the Board w.e.f 30 May, 2024.

2. Mr. Ivan Saha has resigned from the Board w.e.f 28 August, 2024 and continue as CEO of the Company.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of your Company met separately on 29 March, 2024 without the presence of the Non-Independent Directors and members of the management. The meeting was attended by Mr. Vikram Swarup, Mr. Subramanya Krishnappa , Mr. Probir Roy and Ms. Ratnabali Kakkar, wherein they inter-alia discussed:

- the performance of Non-Independent Directors, the Board as a whole and that of its Committees.
- the performance of the Chairperson of the Company, considering the views of Executive Directors and Non - Executive Directors; and
- 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.

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 and also keep one Board Meeting at the Plant. 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/policies-codes/

COMMITTEES OF THE BOARD

A. Audit Committee

The Audit Committee was constituted by the Board on 02 June, 2014 and last reconstituted on 15 February, 2023. The scope and functions of the Committee are in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations. The Committee comprises of Mr. Subramanya Krishnappa, Independent Director to act as the Chairman of the Committee, Mr. Vikram Swarup, Independent Director and Mr. Krishna Kumar Maskara, Whole-time Director as members of the Committee. The members of the Committee are financially literate and have experience in financial management. The Committee has adopted a term of reference for its functioning. The primary objectives of the Committee are to monitor and provide effective supervision of the Management's financial reporting process and to ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting. During the Financial Year 2023-24, there were no instances where the Board had not accepted the recommendation of the Audit Committee.

During the year under consideration, the Committee has met Three (3) times i.e. on 27 June, 2023, 18 October, 2023, and 07 February, 2024. The gap between any two consecutive meetings did not exceed 120 days.

The name of the members and their attendance at the Audit Committee Meetings are as under:

Sl. No.	Name of the Directors-cum-Members	Designation	No. of meetings attended	Total number of meetings held during the FY 2023-24
1.	Mr. Subramanya Krishnappa	Chairman	3	3
2.	Mr. Vikram Swarup	Member	3	3
3.	Mr. Probir Roy*	Member	3	3
4.	Mr. Krishna Kumar Maskara	Member	3	3

*Mr. Probir Roy has resigned from the Board w.e.f 30 May, 2024

The meetings of the Audit Committee are also attended by the Whole-time Director & Head-Corporate Strategy, Whole-time Director & Chief Executive Officer and Internal Auditors of the Company as special invitees. 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.

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 behavior, 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/policies-codes/

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by the Board on 02 June, 2014 and last reconstituted on 10 April, 2023. The scope and functions of the Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The Committee comprises of Mr. Vikram Swarup, Independent Director to act as the Chairman of the Committee, Ms. Ratnabali Kakkar, Independent Directors as members of the Committee. The Committee has adopted terms of reference for its functioning. The primary objectives of the Committee are to identify persons who are qualified to become directors and who may be appointed in senior management and to recommend the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management and also to formulate and carry out evaluation of every director's performance and the Board as a whole.

During the year under consideration, the Committee has met Three (3) times i.e. on 27 June, 2023, 18 October, 2023, and 07 February, 2024,.

The name of the members and their attendance at the Nomination and Remuneration Committee Meetings are as under:

Sl. No.	Name of the Directors-cum-Members	Designation	No. of meetings attended	Total number of meetings held during the FY 2023-24
1.	Mr. Vikram Swarup	Chairman	3	3
2.	Mr. Ratnabali Kakkar	Member	3	3
3.	Mr. Probir Roy*	Member	3	3

**Mr. Probir Roy has resigned from the Board w.e.f 30 May, 2024*

The meetings of the Nomination and Remuneration Committee is also attended by the Whole-time Director & Head Corporate Strategy of the Company as special invitees. 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.

C. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee was constituted by the Board on June 02, 2014 and last reconstituted by circular resolution effective from 31 March, 2023. The scope and functions of the Committee are in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by the Board in its meeting held on 10 April, 2023. The Committee comprises of Mr. Subramanya Krishnappa, Independent Director to act as the Chairman of the Committee, Mr. Vikram Swarup, Independent Director and Mr. Gyanesh Chaudhary, Chairman & Managing Director and Ms. Neha Agarwal, Whole-time Director & Vice President-Corporate Strategy are other members of the Committee. The Committee has adopted terms of reference for its functioning. The Committee seeks to guide the Company in integrating its social and environmental objectives with its business strategies and assists in crafting unique models to support creation of sustainable livelihood. The Committee formulates and monitors the CSR Policy and recommends to the Board the annual CSR Plan of the Company in terms of the Companies Act, 2013.

The Committee has met once (1) during the year under review i.e. on 28 March, 2024.

The name of the members and their attendance at the Corporate Social Responsibility Committee Meeting are as under:

Sl. No.	Name of the Directors-cum-Members	Designation	No. of meetings attended	Total number of meetings held during the FY 2023-24
1.	Mr. Subramanya Krishnappa	Chairman	1	1
2.	Mr. Vikram Swarup	Member	1	1
3.	Mr. Gyanesh Chaudhary	Member	1	1
4.	Ms. Neha Agarwal	Member	1	1

The meetings of the CSR Committee are also attended by CFO of the Company as a special invitees. 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.

Details of the CSR initiatives undertaken by your Company during the year under review is annexed as '**Annexure – 4**' and forms part of this Report.

Your Company has also framed a Corporate Social Responsibility Policy in line with the provisions of Section 135 and Schedule VII of the Companies Act, 2013 read with relevant rules made thereunder and the same is also available on your Company's website at https://www.vikramsolar.com/policies-codes/

D. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted by the Board on 04 September, 2017 and last reconstituted on 25 June, 2024. The scope and functions of the Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by the Board in its meeting held on 12 December, 2021. The Committee comprises of Ms. Ratnabali Kakkar, Independent Director to act as the Chairperson of the Committee, Mr. Gyanesh Chaudhary, Chairman & Managing Director and Mr. Krishna Kumar Maskara, Whole-time Director & President - Corporate as the members of the Committee. The primary objectives of the Committee are to oversee redressal of shareholders and investors grievances and, inter alia, approve transmission of shares, sub-division / consolidation / renewal allotment of shares upon exercise of options under the Company's Employee Stock Option Schemes etc.

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

As there was no business to transact, during the year under review, no Stakeholders Relationship Committee meeting was held.

E. Risk Management Committee

The Risk Management Committee was constituted by the Board of Directors on 12 December, 2021 to oversee the Enterprise Risk Management framework of the Company. The scope and function of the Risk Management Committee are in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. The Committee comprises of Mr. Gyanesh Chaudhary, Chairman & Managing Director to act as the Chairman of the Committee, Ms. Ratnabali Kakkar, Independent Director, Mr. Krishna Kumar Maskara, Whole-time Director & President - Corporate and Ms. Neha Agrawal, Whole-time Director & Vice President-Corporate Strategy as members of the Committee. The Committee has adopted a term of reference for its functioning. The primary responsibility of the Committee is to review risk management plan and ensuring its effectiveness. The Committee periodically reviews the framework including cyber security, high risk items and opportunities which are emerging or where the impact is substantially changing. There are no risks, which in the opinion of the Committee threaten the existence of the Company.

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

During the year under review, no Risk Management Committee meeting was held.

RISK MANAGEMENT POLICY

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/policies-codes/

F. Banking Committee

The Banking Committee was constituted by the Board of Directors on 14 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 members 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 year under consideration, the Committee has met Thirteen (13) times i.e. 04 May, 2023, 2 June, 2023, 12 June, 2023, 7 July, 2023, 14 August, 2023, 12 September, 2023, 15 September, 2023, 25 October, 2023, 30 November 2023, 21 December, 2023, 18 January, 2024, 28 February, 2024 and 30 March, 2024.

The name of the members and their attendance at the Banking Committee Meetings are as under:

Sl. No.	Name of the Directors-cum-Members	Designation	No. of meetings attended	Total number of meetings held during the FY 2023-24
1.	Mr. Gyanesh Chaudhary	Chairman	13	13
2.	Mr. Krishna Kumar Maskara	Member	13	13

The meetings of Banking Committee are also attended by the Whole-time Director & Vice President-Corporate Strategy of the Company as special invitees. 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.

G. Legal and Tendering Committee

The Legal and Tendering Committee was constituted by the Board of Directors on 14 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 members 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 Thirteen (13) times during the year i.e. 10 April, 2023, 20 April, 2023, 04 May, 2023, 12 May, 2023, 29 June, 2023, 24 July, 2023, 24 August, 2023, 28 September, 2023, 03 November, 2023, 05 January, 2024, 09 February, 2024, 23 February, 2024, and 18 March, 2024.

The name of the members and their attendance at the Legal & Tendering Committee Meetings are as under:

Sl. No.	Name of the Directors-cum-Members	Designation	No. of meetings attended	Total number of meetings held during the FY 2023-24
1.	Mr. Gyanesh Chaudhary	Chairman	13	13
2.	Mr. Krishna Kumar Maskara	Member	13	13

The meetings of Legal and Tendering Committee are also attended by the Whole-time Director & Vice President-Corporate Strategy of the Company as special invitees. 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.

Board's Report (Contd.)

H. Initial Public Offering (IPO) Committee

The Initial Public Offering (IPO) Committee was constituted by the Board of Directors in its meeting held on 29 June, 2021. The scope and functions of the Committee are in alignment with the resolution passed by the Board in its meeting held on 12 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 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.

During the year under review, no IPO Committee meeting was held.

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/policies-codes/. 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.

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 19 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 2027-28 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.

AUDIT QUALIFICATIONS

The Report of the Statutory Auditors M/s GARV & Associates., Chartered Accountants on the standalone and consolidated financial statements of the Company, forms a part of the Annual Report.

There are no qualifications or adverse remarks made by M/s GARV & Associates., in their Report for the financial year ended 31 March, 2024. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed thereunder.

SECRETARIAL AUDIT

The Secretarial Audit was carried out by M/s MKB & Associates, a firm of Company Secretaries in Practice, having Firm Registration No. P2010WB042700 for the financial year ended on 31 March, 2024.

The Report given by the Secretarial Auditors is marked as '**Annexure -5**' and forms a part of the Board's Report. The Secretarial Audit Report is self-explanatory and do not call for any further comments. The Secretarial Audit Report does not contain any qualification, adverse remark, or disclaimer, other than their observation regarding non appointment of cost auditor for the financial year 2021-22 and 2022-23 within the due date to get the cost records audited. However, the cost auditor has been appointed on 08 February, 2024 and the audit has since been completed without any qualifications.

During the year under review, the Secretarial Auditors had not reported any matter under section 143 (12) of the Act, therefore no detail is required to be disclosed under section 134(3)(ca) of the Act.

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 organisation's 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 preapproved 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 analyze 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.

DETAILS OF SUBSIDIARY COMPANIES

As on 31 March, 2024, your Company has six (6) subsidiaries and two (2) stepdown subsidiaries which are as follows:

Sl. No.	Name of the Company	Country of Incorporation	% age of voting power as on 31 March, 2024	% age of voting power as on 31 March, 2024
	Vikram Solar GmbH	Germany	100%	100%
	• Solarcode Vikram Management GmbH*	Germany	100%	100%
	• Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG*	Germany	100%	100%
2.	Vikram Solar US Inc.	USA	100%	100%
3.	Vikram Solar Pte. Limited	Singapore	100%	100%
4.	Vikram Solar Cleantech Private Limited	India	100%	100%
5.	Vikram Solar Foundation	India	100%	100%
6.	VSL Green Power Private Limited	India	100%	100%

**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.

A statement in Form AOC-1 containing the salient feature of the financial statement of the Company's subsidiaries pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 is appended as 'Annexure – 6' to this Report.

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.

CHANGES(S) IN NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of business of the Company.

SHARE CAPITAL

A) Increase of Authorised Share Capital

During the year under review there was no increase in Authorised Share Capital of your Company.

Board's Report (Contd.)

B) Issue of Bonus Shares:

During the year under review, your Company has not issued or allotted any bonus shares.

C) Issue of Sweat Equity Shares:

Your Company has not issued any sweat equity shares during the financial year ended 31 March, 2024.

D) Issue of Employee Stock Options:

Your Company has not issued any employee stock options during the financial year ended 31 March, 2024.

E) Change in Share Capital, if any

During the year ended 31 March, 2024, there is no change in the paid-up share capital of the Company. However Company had issued 5,77,06,309 shares through Private Placement on 25 June, 2024.

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 other than issue and allotment of 5,77,06,309 nos. Equity Shares of ₹ 10/- each at a price of ₹ 122/- per share amounting to ₹ 704,01,69,698/- 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 material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

ISSUE OF EQUITY SHARES THROUGH PRIVATE PLACEMENT

The Board of Directors of your Company in its meeting held on 23 May, 2024 had approved for issuance of equity shares through private placement to 81 nos. of applicant for cash aggregating up to an Amount of ₹ 731,45,09,512/. Accordingly, the Company has taken approval of the shareholders through Extra Ordinary General Meeting held on 18 June, 2024 and thereafter the Board has approved allotment of 5,77,06,309 no Equity Shares of ₹ 10/- each at a price of ₹ 122/- per share to total 78 eligible applicants out of 81 applicants applied initially and thereby raised an amount of ₹ 704,01,69,698/- through the Private Placement exercise. The main purpose for issuing the equity shares through private placement was to strengthen the capital base of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

(i)	the steps taken or impact on conservation of energy	Fab II / Falta: 1. I&C of 4 MVA Tr 33/0.415 KV to reduce the Transformer Copper and Iron losses is going on. It could reduce dependency on conventional energy from present 66.8 KW to 44 KW, net saving of 22.8 KW/Hour.
(ii)	the steps taken by the Company for utilising alternate sources of energy	Fab II / Falta 1. Generating and consuming solar power from the rooftop solar power plant installed on the factory roof. Fab III / Chennai 1. 10.26% of the total consumption of power at this factory done via renewable energy.
(iii)	the capital investment on energy conservation equipment.	Fab II/Falta INR 5.1 million

B. Technology Absorption

(i)	the efforts made towards technology absorption	**Fab II / Falta** The new upgraded module manufacturing line, set up in Falta Fab II as Line 1, is capable of producing 210 x 210 mm (G12) glass-to-glass and glass-to-backsheet modules. This new line features a dual-stack laminator and stringing capability, which can be upgraded to accommodate up to 20BB cells. It includes string EL check, auto-taping, auto-bussing, auto-framing, and auto-JB fixing. With automation, the line significantly reduces human touch, addressing new quality challenges. The auto-sorting and packing processes have also become smoother. The TOPCon technology-based Hypersol module variant has been tested for build-up feasibility. **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-TOPCon Modules with multidimensional technical edge over existing PERC based Modules • Use of MBB technology with 16BB interconnection between cells • Introduction of rectangular cell modules to achieve new efficiency heights • Launch of highly efficient Suryava modules based on HJT technology • Use of HTARC front glass for efficiency enhancement • Use of rear white mesh glass for higher efficiency and a power bin jump • Implementation of EVA (front) & EPE (back) for mono-PERC modules and EPE (front) & EVA (back) encapsulants for n-TOPCon modules for enhanced reliability • Development of lighter weight glass to glass module with 1.6mm glass on both sides • Application of single back label instead of two different sizes for standardization & minimum inventory TAT • Use of PET white backsheet instead of PVDF for glass to backsheet modules for recycling benefits • Implementation of 0.26mm INTC ribbon for n-Topcon modules (16BB) for performance enhancement • Transition to 6005T6 Frame from earlier 6063T5 frame to enhance mechanical strength of module • GSM optimization of encapsulants with increased number of busbars • Achieved 7th time PVEL PQP Top Performer with Paradea Models • Introduction of module to sustain larger Hail and tough weather conditions • Gamechanger and next tracker compatibility with all our existing products • Domestic Supplier development for major components like Frame, Glass, INTC Ribbon & Encapsulant

Board's Report (Contd.)

		New Product Developments: • M10R 144 Cell Bi facial n-TOPCon Module HYPERSOL VSMDH.72.AAA.05 (600 – 625W) • G12R 132 Cell Bi facial n-TOPCon Module HYPERSOL VSMDH.66.AAA.05 (600 – 625W) • G12 132 Cell Bi Facial n-TOPCon Module HYPERSOL VSMDH.66.AAA.05 (690 – 715W)
(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	₹ 27.40 Million

C. **Foreign Exchange Earnings and Outgo**

During the year, the total foreign exchange earned was ₹ 3,484.70 Million and foreign exchange outgo was ₹ 7,024.35 Million.

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 that 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 in Form MGT-7 as on 31 March, 2024 will be available on the website of the Company at the link: https://www.vikramsolar.com/mgt-7-annual-return-for-the-fy-2023-24-2/

PARTICULARS OF LOANS, 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 31 March, 2024 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 an 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/policies-codes/.

DISCLOSURE ON PUBLIC DEPOSITS

Your Company has not invited or accepted deposits from the public, covered under section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. As such, no amount on account of principal or interest on public deposits was outstanding on the date of this Report.

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 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).

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretarial 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

The provisions of Section 125(2) of the Companies Act, 2013 are not applicable for the Company as it is not a Listed Company.

IBC CODE & ONE-TIME SETTLEMENT

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of the Company with any bank or financial institution.

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.

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:

Annexure – 1 :	Management Discussion and Analysis Report
Annexure – 2 :	Dividend Distribution Policy
Annexure – 3 :	Nomination and Remuneration Policy
Annexure – 4 :	Report on CSR Activities
Annexure – 5 :	Secretarial Audit Report in Form MR-3
Annexure – 6 :	Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures in Form - AOC-1

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.

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 Government of India, MNRE, State Governments 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**
Date: 28 August, 2024	(Chairman & Managing Director)	(Whole-time Director)
Place: Kolkata	DIN: 00060387	DIN: 01677008

Annexure – 1

Management Discussion & Analysis

GLOBAL ECONOMIC OVERVIEW

The global economy has demonstrated remarkable resilience amid a series of challenges, growing at a rate of 3.2% in CY 2023. It is further projected to sustain its growth momentum, with a rate of 3.2% expected for both 2024 and 2025.

	CY 2023	CY 2024	CY 2025
Global GDP	3.2%	3.2%	3.2%
Advanced Economies	1.6%	1.7%	1.8%
Developing Economies	4.3%	4.2%	4.2%

(Source: IMF World Economic Outlook April 2024)

During the year under review, the global economy faced persistent inflationary pressure, which was further compounded by the ongoing Russia-Ukraine and the Israel-Palestine conflict. Central banks worldwide responded with synchronised efforts to tighten monetary policy. This prolonged quantitative tightening is expected to alleviate inflationary pressure, leading to a decline in global headline inflation to 5.9% in CY 2024 and further to 4.5% in CY 2025.

Despite these challenges, economic activity flourished, supported by resilient household consumption, higher-than-expected government expenditure, and notable expansions in the supply sector. Resilient growth and faster disinflation indicate favourable supply chain dynamics, due to the diminishing impact of earlier energy price shocks, as well as easing pressure in the labour market.

OUTLOOK

Looking ahead, global GDP growth in CY 2025 is expected to be moderate, resembling its performance in 2019. This growth trajectory is anticipated to vary, with advanced economies witnessing modest growth and emerging markets gaining moderate momentum. Several hindrances to growth in 2024 may include sluggish employment growth, persistently high prices and wages, elevated interest rates, tighter credit conditions, and fiscal tightening across most major economies. Moreover, easing supply chain constraints, moderating final demand, rebalancing labour markets, and decreasing rents are projected to contribute to global disinflation in CY 2024.

(Source: IMF World Economic Outlook April 2024)

INDIAN ECONOMIC OVERVIEW

India has solidified its position as the world's fifth-largest economy and the most populous nation. Additionally, it holds the distinction of being the fastest-growing economy globally. This robust national economy showcases substantial economic output and demographic strength, making it a significant force in the global landscape.

In FY 2023-24, India is projected to have experienced a surge in GDP growth to 8.2%, propelled by robust investment activity and increased private consumption. Gross Value Added (GVA) is anticipated to have expanded 7.2%with the manufacturing and services sectors emerging as the primary drivers of growth.

Growth of the Indian Economy

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24 (P)
Real GDP Growth Rate (in %)	(6.6)	8.7	7.0	8.2%

(Source: NSO; MoSPI data)

Inflation has witnessed a moderating trend, with retail inflation (CPI) easing to 4.85% as of March 2024, down from an average of 5.5% in the first half of the fiscal year. However, sporadic food price shocks have continued to introduce significant volatility to the inflation trajectory, particularly with a sharp increase observed in November and December 2023 due to a surge in fuel and food prices. However, core inflation (excluding food and fuel) began to moderate, reaching 3.4% in February 2024. As a result, the Monetary Policy Committee (MPC) has maintained the policy repo rate at 6.50%, demonstrating its commitment to aligning inflation with the target, while supporting economic growth.

Outlook

With the aim of attaining developed nation status by 2047, India's ambition is to solidify its position as the world's third-largest economy by 2030. India prioritises fostering stable domestic demand and growing private consumption. The Government underscores the importance of robust capital expenditure, structural reforms, and widespread credit expansion, alongside efforts to reduce trade deficits and inflation, all of which are expected to sustain growth momentum. Looking ahead, real GDP is projected to grow at 7%, while the country's CPI inflation is further anticipated to ease to 4.5% in FY 2024-25, attributed to stabilised global commodity prices and improved supply chain dynamics. Furthermore, in fiscal year FY 2025-26, real GDP growth is estimated to be 7.0%, provided there are no major shocks. However, both upside and downside risks stem from factors like manufacturing and services sector performance, geopolitical tensions, commodity price volatility, and climate-related disruptions.

(Source: The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI)

Global Energy Demand

In CY 2023, global electricity demand experienced moderate growth, with a 2.2% increase compared to the 2.4% growth observed in 2022. This was attributed to a mundane macroeconomic environment and high inflation, which reduced manufacturing and industrial output. However, projections indicate a significant acceleration until CY 2026, growing by an average of 3.4% annually. This surge is driven by a brighter economic outlook and the increasing adoption of electrification across residential, transport, and data centre sectors. Notably, emerging economies like China and India are anticipated to play substantial roles in this upward trend.

Low-emissions sources are anticipated to play a significant role in global electricity generation, with forecasts indicating they will account for nearly half of the world's electricity generation by CY 2026, up from 39% in 2023. This shift represents a doubling of the annual growth rate seen between 2018 and 2023, underscoring the consequential change underway. Given that the power sector is the largest contributor to global carbon dioxide emissions presently, this transition holds considerable importance in the fight against climate change.

(Source: IEA)

India's Energy Demand

India stands as the third-largest consumer of energy globally. In June 2023, the country reached a historic peak demand for energy, hitting 223 gigawatts (GW), marking a 3.4% increase from the previous peak recorded in 2022. Projections suggest that this upward trend in energy consumption is expected to persist, with India's energy demand is set to soar by over 3% annually until 2030, driven by urbanisation and industrialisation.

India's electric power capacity has shown consistent growth, expanding at an impressive rate of around 8% annually. As of 2023, the country boasts an installed capacity surpassing 400 gigawatts (GW). The power sector in India draws from a diverse range of fuel sources, including traditional ones like coal, oil, and gas, as well as environmentally sustainable alternatives such as solar, wind, biomass, industrial waste, and various scales of hydro plants. With a population of approximately 1.4 Billion and the world's fastest-growing major economy, India's energy demand is experiencing rapid escalation, necessitating a multifaceted approach to meet the evolving needs sustainably.

(Source: IEA and US ITA Report)

Global Renewable Energy Sector Review

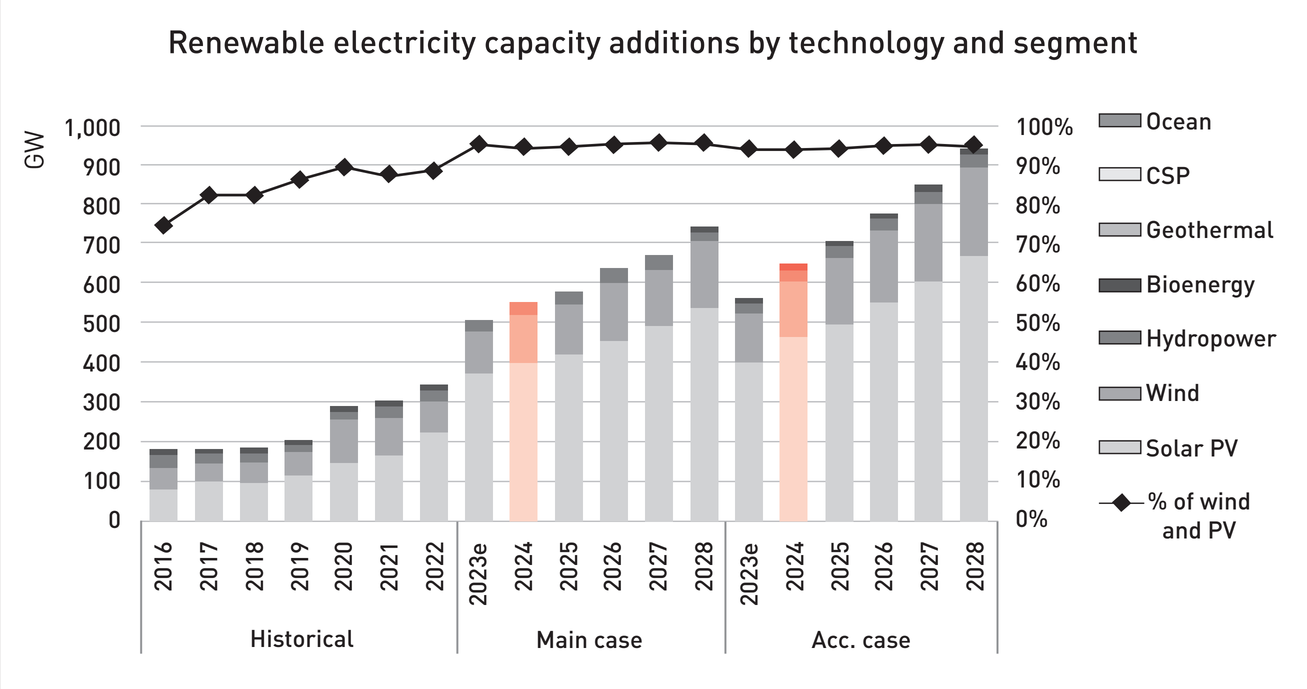
In CY 2023, the global renewable energy generation capacity reached 3,879 Gigawatt (GW), marking a substantial surge driven by an estimated addition of 507 GW. This uptick represents a nearly 50% increase compared to the previous year. This worldwide acceleration in CY 2023 was primarily propelled by the urgent need for energy security in the aftermath of the Russia-Ukraine war-induced energy crisis, compelling countries globally to transition away from non-renewable energy sources.

	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023
Total Renewable Energy Capacity (GW)	2,359	2,543	2,813	3,077	3,372	3,879

(Source: IRENA)

Leading the charge in renewable energy adoption are the Asia-Pacific (APAC), the European Union, and the United States. These regions are spearheading the adoption of renewable energy technologies, facilitated by supportive policy frameworks, updated targets, robust financial incentives, and various innovative measures.

By CY 2028, the global power mix is poised for transformation, with solar photovoltaic (PV) and wind energy taking the lead in renewable capacity addition worldwide. These sources are increasingly favoured for their low-levelised cost of electricity (LCOE). Conversely, the expansion of hydropower and bioenergy capacity is anticipated to decline compared to the previous five years.



Key Global Trends

China: Nearly 60% of the new renewable capacity globally by CY 2028 is expected to come from China. Despite the phasing out of national subsidies in 2020 and 2021, China's adoption of onshore wind and solar PV is accelerating. This is due to their economic viability and supportive policies, enabling long-term contracts. Additionally, the country is anticipated to achieve its CY 2030 target of wind and solar PV installation six years ahead of schedule.

United States and European Union: Expansion is accelerating in both the United States and the European Union, driven by the US Inflation Reduction Act (IRA) and country-level policy incentives supporting EU decarbonisation and energy security targets.

Latin America: Higher retail prices have spurred solar PV system buildouts, and supportive policies for utility-scale installations in Brazil have boosted renewable energy growth to new highs.

The Middle East and North Africa (MENA): Policy incentives are driving the rapid increase of renewable capacity, particularly in sub-Saharan Africa, leveraging the cost competitiveness of solar PV and onshore wind power. Despite this progress, the region continues to underperform relative to its vast resource potential and electrification needs.

(Source: IEA, IRENA)

Outlook

Renewable capacity is poised to maintain its upward trajectory over the next five years. Solar PV and wind power installations are expected to account for 96% of new capacity over the period, with additions predicted to double by CY 2028 compared to CY 2023 levels, reaching roughly 710 GW. Moreover, with the world's vision to limit global warming to 1.5°C and carbon dioxide emissions to net zero by 2050, there is a need to triple almost annual additions of renewable power capacity from current levels by 2030.

(Source: World Economic Forum)

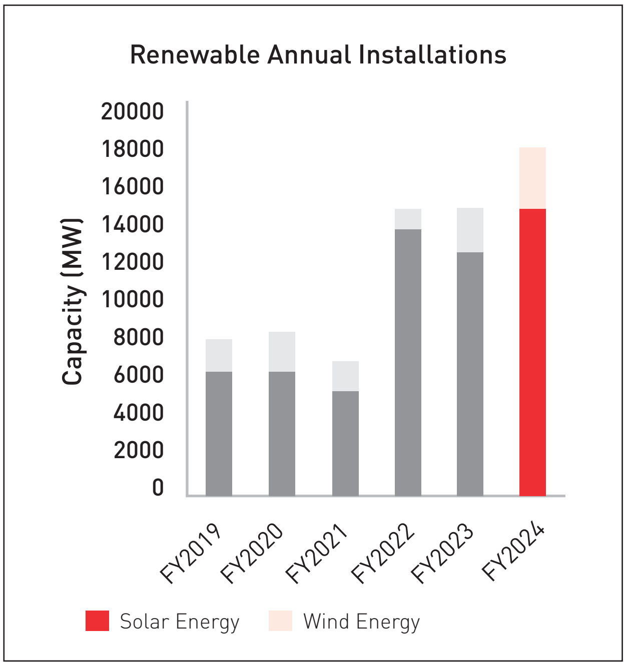
Indian Renewable Energy Sector

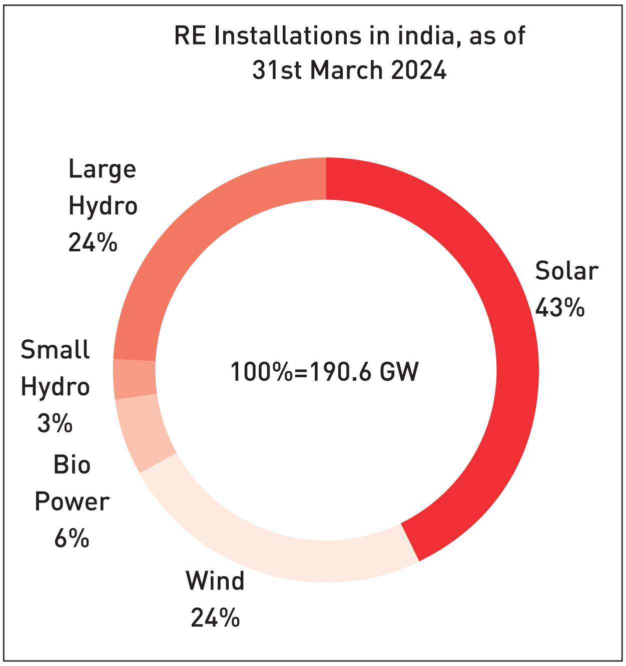
India ranks fourth in renewable energy installed capacity globally. Over the last eight years, the country has experienced an extraordinary surge of 396% (almost 40x) in its renewable energy capacity. The Indian renewable energy market reached US$ 22.0 Billion in CY 2023 and is further projected to hit US$ 46.7 Billion by CY 2032, registering a CAGR of 8.71%. This growth is primarily driven by rapid technological advancements in renewable energy technologies, rising concerns about climate change and the impacts of fossil fuels, and increasing demand for clean energy solutions.

In FY 2023-24, India witnessed significant growth in renewable energy installations. During this period, approximately 15,033 MW of solar capacity and 3,253 MW of wind capacity were added, indicating significant increases of 17.6% and 42.9%, respectively, compared to the previous year. As of March 2024, the nation's cumulative renewable energy installed capacity reached 190.6 GW, reflecting the country's ongoing commitment to advancing its renewable energy sector.

(Source: MNRE data - JMK Research)

Management Discussion & Analysis (Contd.)



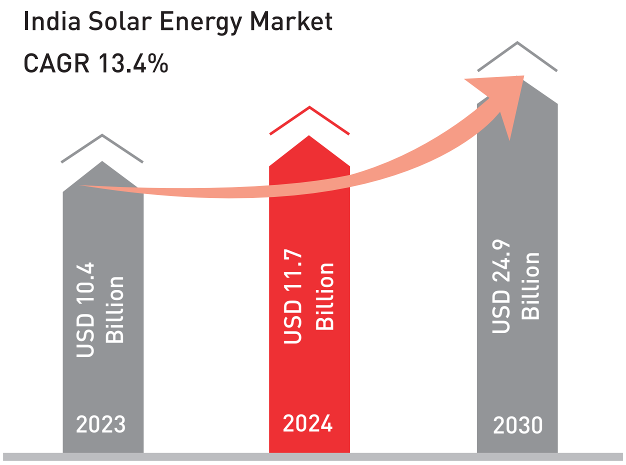


Source: CEA, MNRE, JMK Research

Indian Solar Energy Market

In CY 2023, the Indian solar energy market generated revenue of US$ 10.4 Billion, which is expected to witness a CAGR of 13.4% during FY 2024-2030 and reach US$ 24.4 Billion by 2030. This growth is attributed to India's highly competitive solar tariffs achieving grid parity. In addition to large-scale grid-connected solar PV projects, there's a growing development of off-grid solar projects that cater to local needs. Additionally, driven by various government initiatives, solar energy has emerged as a significant contributor to India's grid-connected power generation capacity.

Market Size Comparison



Source: P&S Intelligence

In FY 2023-24, India's solar sector witnessed robust growth, with utility-scale solar capacity rising by 18% to 11.5 GW and rooftop solar capacity growing by 34% to 2,992 MW compared to the previous year. However, off-grid/ distributed solar capacity addition reached approximately 564 MW, which was a sharp decline compared to its FY 2022-23 figures.

Moreover, Rajasthan, Gujarat, and Tamil Nadu have emerged as the leading states in large-scale solar installations, boasting capacities of 3,929 MW, 3,320 MW, and 1,261 MW, respectively. Furthermore, Gujarat took the lead in rooftop solar capacity, with installations totalling 964 MW, followed by Maharashtra with 583 MW and Rajasthan with 267 MW during the period from April 2023 to March 2024.

(Source: P&S Research, JMK Research)

Outlook

With a target of 500 GW of non-fossil fuel energy capacity by 2030, India plans to achieve a renewable energy contribution of 50% in its overall capacity. Robust bidding plans are set to secure 50 GW of renewable energy each year from FY 2023-24 to FY 2027-28, driving towards the ambitious 500 GW target. Additionally, government initiatives, including the PLI scheme, aim to boost domestic solar module production, thereby reducing dependence on imports. The National Electricity Plan forecasts a solar capacity of 186 GW by FY 2026-27, and further escalating to 365 GW by FY 2031-32, underscoring India's firm commitment to sustainable energy advancement.

(Source: CARE research report)

Growth Drivers

Large Headroom: India's per capita electricity consumption was 1,255 kWh in FY 2021-22, which is around one-third of the global average of per capita electricity consumption. This statistic justifies the robust growth forecast for the solar PV market.

Urbanisation: The rapid urbanisation in India, with the urban population projected to nearly double by 2050 from 460 Million in 2019, serves as a major catalyst for the growth of the solar sector. This trend is anticipated to escalate electricity demand, and solar energy is poised to emerge as a clean and sustainable solution.

Abundance of Resources: With around 300 sunny days annually, approximately 5,000 trillion kWh of solar radiation is incident in India each year. The country experiences an average energy output of 4-7 kWh per square metre per day. If India can successfully harness even a faction of this solar potential it would greatly boost the country towards a sustainable energy outcome.

Environmental Concerns: Many countries are increasing their reliance on renewable energy sources like solar to reduce carbon emissions and address climate change. The excessive depletion of non-renewable resources is driving the transition to cleaner and renewable energy, like solar, for improved economic and environmental benefits.

Lower Tariffs: In recent years, tariffs for wind and solar projects have declined sharply compared to thermal power projects. Solar tariffs decreased from ₹ 6.47/Kwh in FY 2013-14 to ₹ 2.9/Kwh in FY 2022-23. This reduction is attributed to decreasing solar panel prices, supportive government policies, technological advancements, and intense competition leading to significantly lower tariffs than those of thermal power.

Falling Solar Equipment Costs: Solar system prices and PV product costs have declined over time, fuelling market growth. Despite high installation costs, operational expenses are low, and maintenance requirements are minimal. In the competitive PV market, companies are introducing innovative and efficient products at competitive prices, leading to a decrease in product prices.

Rural Electrification: In collaboration with state authorities, the Indian government is driving the 'Power for All' initiative, which aims to provide electricity to all households, industries, commercial establishments, and agricultural consumers. This initiative, along with rural electrification programmes like DDUGJY and SAUBHAGYA, strives to ensure 24/7 electricity access, enhance consumer satisfaction, improve quality of life, and stimulate economic development.

FDI: Rising foreign investment in the renewable sector is expected to promote additional investments in the country. India is anticipated to experience a more than 83% increase in investments in renewable energy projects, amounting to around US$ 16.5 Billion in 2024.

Storage: There is a growing trend towards energy storage solutions like batteries. These batteries can store excess solar energy and shift PV electricity from periods of high generation to periods of low generation. In the Indian power system, the use of batteries can boost the optimal share of PV from 40% to 50% without batteries to 60-90% with batteries, thus making solar power a reliable alternative to traditional energy sources.

Make in India Push and Cross Border Trade: The Make in India Initiative, which aims to boost manufacturing's contribution to GDP, is expected to drive significant growth in electricity demand. India's power deficit has been decreasing, and the country is set to further expand its generation capacity.

(Source: MoP, Care Research)

Sectoral Opportunities

Energy Transition: The global transition towards renewable energy sources, driven by climate change concerns and the necessity to reduce carbon emissions, fosters a favourable market environment for solar energy. With countries pledging to decarbonisation goals, the demand for clean and sustainable energy solutions is on the rise, with solar energy playing a key role.

Lowest Cost of Production: Solar photovoltaic (PV) systems remain the most cost-effective energy resource, even after a significant reduction in realisations over the past decade. The industry is poised to expand solar-plus-storage projects, explore floating solar PV modules, and introduce community solar projects in new markets.

Government Initiatives: The government of India is implementing policies and incentives to encourage the adoption of solar energy. These initiatives include subsidies, tax incentives, feed-in tariffs, and renewable energy targets, fostering a favourable regulatory environment for solar projects.

Energy Access: Solar power presents a scalable and decentralised solution to address energy access challenges, particularly in remote or underserved regions. Off-grid solar systems and mini-grids can provide electricity to communities without access to the traditional grid, unlocking opportunities for social impact and economic development.

Sectoral Challenges

High Dependency on Imports: India's solar sector heavily relies on imports for components like cells and modules. However, there was a significant rise in exports in FY 2023-24, primarily to the EU and the US. Imports also surged, largely due to stockpiling before the imposition of the basic customs duty (BCD). India aspires to become a global hub for solar manufacturing, but it faces challenges due to China's dominance in low-cost production.

Increase in Capital Costs: Solar power generation requires significant capital investment due to its heavy reliance on imported equipment. High module prices, combined with factors like land scarcity, polysilicon shortages, rising commodity prices, and rupee depreciation, have further contributed to inflated module costs.

Delays in Grid Integration: The government has implemented plans for grid integration alongside renewable capacity additions. However, delays in grid integration, attributed to issues like land acquisition and project execution delays, impede the offtake of additional solar capacity projects in India.

Non-Availability Round the Clock: Solar energy is intermittent, available only for certain hours during the day, and varies in intensity with the seasons. As a result, power generated from solar energy is not available around the clock due to its intermittent and seasonal nature.

COMPANY OVERVIEW

Vikram Solar Limited (referred to as 'Vikram Solar' or 'the Company') is a leading solar module manufacturer having presence globally across 32 countries. With a cumulative manufacturing capacity of 3.5 GW, the Company is recognised for its commitment to innovation. Vikram Solar maintains facilities in Falta SEZ, Kolkata, and Oragadam in Chennai, producing a diverse range of high-efficiency solar PV modules.

With a strong focus on research & development, Vikram Solar has formed strategic partnerships with renowned laboratories worldwide, driving technological advancements in the industry. Additionally, the Company places a high priority on corporate social responsibility, actively engaging in education, healthcare, and community welfare initiatives to uplift underprivileged communities and foster a sustainable future.

Highlight FY 2023-24

- Ramped up our manufacturing capacity to 3.5 GW as of FY24.
- Regained Tier 1 Status in BloombergNEF's Global Module Manufacturers List
- Ranked Top Performer in PVEL's PV module reliability scorecard for the sixth consecutive year and the seventh time in the last eight years
- Unveiled higher efficiency Hypersol (TOPCon) and Suryava (HJT) modules
- Signed an agreement to supply 152 MW modules to NTPC project in Rajasthan
- Secured Strategic 250 MW module supply deal with Gujarat Industries Power Company Limited
- Won a 397.7 MWp module supply order for NTPC's prestigious Khavda Solar Project in Gujarat
- Commissioned 300 MW project for NTPC at Nokhra, Rajasthan

Outlook

Vikram Solar is dedicated to completing its capacity expansion project, aiming to reach a total capacity of 10.5 GW in the coming years. The Company is venturing into backward integration as part of its strategic initiatives by establishing a dedicated manufacturing capacity of 3 GW for solar PV cells. This move will enable the Company to meet the growing demand for high-watt peak and bifacial requirements while expanding its product portfolio. Furthermore, Vikram Solar is actively building a robust order book to support the scaling up of its production, ensuring reliable cash flow. Moreover, the Company remains committed to creating value-added products, enhancing innovation capabilities, and enhancing quality standards. Furthermore, Vikram Solar is dedicated to improving operational frameworks and fostering seamless and sustainable growth in line with its long-term vision.

Key Performance Indicators

Particulars	FY 2023-24	FY 2022-23	% Change	Reason for Deviation
Debt to Equity Ratio (X)	1.81	2.02	(10.40%)	Reduced due to repayment of debt
Debt Service Coverage ratio	1.85	1.02	81.37%	Increased due to higher profit during the year as compared to previous year.
ROCE (%)	20.76%	12.78%	62.44%	Increased due to higher profit during the year as compared to previous year.
Net Profit Margin (%)	3.17%	0.70%	352.86%	Increased due to higher margins in sales during the year as compared to previous year.
Inventory Turnover Ratio (%)	4.38	5.07	(13.61%)	Decreased due to rise in closing inventory
Current Ratio	1.39	1.35	2.96%	Increase due to rise in current assets

RISK MANAGEMENT

At Vikram Solar, proactive risk management is of utmost importance, achieved through regular assessments, contingency planning, and effective mitigation measures. By closely monitoring market trends, regulations, technology and operational vulnerabilities, the Company ensures the protection of stakeholder interests. This commitment to risk management enables Vikram Solar to effectively navigate challenges and maintain a resilient business environment. Furthermore, the Company identified and implemented mitigating strategies for various risks, ensuring the stability and sustainability of its operations. Some of these risks and their corresponding mitigation strategies include:

Risk	Mitigation
Raw Material Risk	Despite price volatility, the operating margin increased due to higher order flow. Strategies like pass-through clauses and order-backed procurement serve to mitigate risk by shifting price fluctuations onto customers.
Project Risk	Vikram Solar prioritises the timely completion and scaling-up of projects, capitalising on its established track record of successfully commissioning large capacities.
Customer Concentration Risk	Implementing revenue diversification strategies helps reduce dependency on specific customers. Roughly 38.42% of revenue stems from domestic sales, approximately 61.58 % from exports.
Competition Risk	Strong product certifications and enduring relationships enhance competitiveness. The Company's ability to maintain low production costs solidifies its position as a leading solar PV manufacturer in India.
Liquidity Risk	Vikram Solar holds ₹ 89.49million in cash and equivalents. Additionally, future cash accruals and customer advances provide further support for the Company's liquidity position.
Working Capital Risk	Inventory and accounts receivable management have been fine-tuned to shorten the working capital cycle. Moreover, exploring alternative financing options and implementing cash flow management policies further enhance operational efficiency.
Regulatory Risk	Monitoring government policies, diversifying product offerings, and exploring new markets 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. The internal audit function is crucial in testing controls, assessing risks, and providing assurance to the Board of Directors. The Audit Committee actively evaluates the effectiveness of internal control systems and recommends improvements to strengthen them. Additionally, the management information system is integral to the control mechanism. Furthermore, the Internal Audit function undertaken by a Firm of repute reports directly to the Chairman of the Audit Committee to ensure objectivity and independence.

HUMAN RESOURCES

Vikram Solar recognises its employees as its most valuable asset and is dedicated to their growth, retention, and nurturing through comprehensive learning and organisational development initiatives. As of March 31, 2024, the Company has a total employee strength of 1512.

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

Dividend Distribution Policy

The Board of Directors (the "Board") of Vikram Solar Limited (the "Company") has adopted this Dividend Distribution Policy (the "Policy") as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

OBJECTIVE

The objective of the Policy is to establish the parameters to be considered by the Board before declaring or recommending dividend. The Policy endeavours to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient funds are retained for growth of the Company. The Company is committed to deliver sustainable value to all its stakeholders.

DEFINITIONS

The terms referred to in this policy will have the same meaning as defined under the Companies Act, 2013 (the "Act") and the Rules made thereunder, and the SEBI Listing Regulations.

SCOPE OF THE POLICY

The Policy covers the following:

Dividend to Equity Shareholders of the Company:

At present the Company has only one class of equity shares. As and when the Company proposes to issue any other class of equity shares, the policy shall be modified accordingly.

Interim Dividend:

a) Interim Dividend(s), if any, shall be declared by the Board.

b) In case no final dividend is declared for any particular financial year, interim dividend paid during that year, if any shall be regarded as final dividend for the year in the Annual General Meeting (AGM).

Final Dividend:

a) Recommendation, if any, shall be made by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.

b) The dividend as recommended by the Board shall be approved / declared in the AGM of the Company.

The Policy shall not apply to:

a) Dividend to Preference Shareholders.

b) Distribution of cash or other assets to Equity Shareholders pursuant to buyback of shares.

c) Issue of fully paid up bonus shares or other securities to Equity Shareholders or converting partly paid-up equity shares to fully paid-up shares.

LAW AND REGULATION OF DIVIDEND

The declaration and payment of dividend are governed by various provisions of the Companies Act, 2013 viz.

- Chapter - VIII of the Companies Act, 2013 from section 123 to 127 which deals with Declaration and payment of dividend; The Companies (Declaration and Payment of Dividend) Rules, 2014
- Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Section 27 of Security Contract Regulation Act, 1956
- Income Tax Act, 1961
- SEBI Guidelines/Circulars etc. as amended from time to time and to the extent applicable.

The Company will adhere to the provisions of applicable Laws as amended from time to time and to the extent applicable.

PARAMETERS TO BE CONSIDERED

The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

1) Profits earned during the financial year
2) Retained Earnings
3) Setting off unabsorbed losses and / or depreciation of past years, if any.
4) Earnings outlook for next three to five years
5) Any other relevant factors and material events

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

1) State of economy and capital markets.
2) Applicable taxes including dividend distribution tax.
3) Regulatory Changes: Introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on the Company's operations or finances.
4) Technological Changes which necessitate significant investment in the business of the Company.
5) Any other relevant or material factor as may be deemed fit by the Board.

UTILISATION OF RETAINED EARNINGS

The Company shall endeavour to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

CONFLICT IN POLICY

In the event of the Policy being inconsistent with any regulatory provision, such regulatory provision shall prevail upon the corresponding provision of this Policy.

AMENDMENTS

The Board may, from time to time, make amendment(s) to this Policy to the extent required due to change in applicable laws and/or regulations or as deemed fit on a review.

Annexure – 3

NOMINATION AND REMUNERATION POLICY

INTERPRETATION CLAUSES:

For the purposes of this Policy references to the following shall be construed as:

"Applicable Law"	: shall mean the provisions of Section 178(4) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations")
"Directors"	: refer to the Chairperson and all Directors both executives and non-executives.
"Executives"	: refer to the directors, key managerial personnel and senior management.
"Key Managerial personnel"	: refer to the Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer and Company Secretary and such other persons who may be considered to be Key Managerial Personnel under the Companies Act, 2013 or as may be identified by the Board
"Nomination and Remuneration Committee" or "the Committee"	: shall mean a Nomination and Remuneration Committee of the Board.
"Policy" or "this Policy"	: shall mean the contents herein including any amendments made by the Board of Directors of the Company.
"Senior Management"	: means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

All terms not defined herein shall take their meaning from the Applicable Law.

PURPOSE:

This Policy reflects the Company's objectives for good corporate governance as well as sustained and long-term value creation for stakeholders. In addition, it is intended to ensure that –

a) the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive market;

b) the Executives are offered a competitive and market aligned remuneration package, as permissible under the Applicable Law;

c) remuneration of the Executives is aligned with the Company's business strategies, values, key priorities and goals.

BOARD DIVERSITY CRITERION:

In the process of attaining optimal Board diversity, the following criteria need to be assessed:

(i) Optimum Composition

a. The Board shall have an optimum combination of executive and non-executive directors and not less than fifty percent of the Board of Directors comprising non-executive directors.

b. At least half of the Board should comprise of independent directors (where the Chairman of the Board is executive) or at least one-third of the Board consisting of independent directors (where the Chairman of the Board is non-executive).

c. In any case, the Company should strive to ensure that the number of independent directors do not fall below 3 (Three) so as to enable the Board to function smoothly and effectively.

d. The Company shall have at least one-woman director on the Board to ensure that there is no gender inequality on the Board.

(ii) Functional Diversity

a. Appointment of Directors to the Board of the Company should be based on the specific needs and business of the Company. Appointments should be done based on the qualification, knowledge, experience and skill of the proposed appointee which is relevant to the business of the Company.

b. Knowledge and experience in domain areas such as finance, legal, risk, management etc., should be duly considered while making appointments to the Board level.

c. While appointing independent directors, care should be taken as to the independence of the proposed appointee.

d. Directorships in other companies may also be taken into account while determining the candidature of a person.

e. Whole-time Directors of the Company may be considered to head functional area / business division of the Company based on his / her expertise of the function / division.

(iii) Stakeholder Diversity

The Company may also have Directors on its Board representing the interest of any financial institution or any other person in accordance with the provisions of its Articles of Association and/or any agreement between the Company and the nominating agency.

PRINCIPLES FOR SELECTION OF INDEPENDENT DIRECTORS:

The nomination of the Independent Directors of the Company shall be in accordance with the principles as stated hereunder and other relevant provisions of Applicable Laws:

(a) is a person of integrity and possesses relevant expertise and experience;

(b) is or was not a promoter of the Company or its holding, subsidiary or associate company and not related to promoters or Directors in the Company, its holding, subsidiary or associate company;

(c) has or had no pecuniary relationship other than remuneration as such director or having transaction not exceeding ten percent of his total income or such amount as may be prescribed, with the Company, its holding, subsidiary or associate company, or their promoters, or Directors, during the two immediately preceding financial years or during the current financial year;

(d) none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or Directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(e) neither himself nor any of his relatives—

(i) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of (a) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or (b) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent or more of the total voting power of the Company; or

(iv) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, Directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the Company;

(v) is a material supplier, service provider or customer or lessor or lessee of the Company;

(f) shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

(g) who is not less than 21 years of age.

(h) is not a Non-independent Director of another company on the Board of which any Non-independent Director of the Company is an Independent Director.

OVERALL CRITERIA FOR SELECTION OF EXECUTIVES:

The assessment for Senior Management will be done on the basis of below parameters by the concerned interview panel of the Company -

i) Competencies:

- Necessary skills (leadership skill, communication skills, managerial skills etc.)
- Experiences & education to successfully complete the tasks.
- Positive background reference check.

ii) Capabilities:

- Suitable or fit for the task or role.
- Potential for growth and the ability and willingness to take on more responsibility.
- Intelligent & fast learner, Good Leader, Organiser & Administrator, Good Analytical Skills, Creative & Innovative.

GENERAL POLICIES FOR REMUNERATION:

The various remuneration components would be combined to ensure an appropriate and balanced remuneration package. The five remuneration components are -

- Fixed, base remuneration (including fixed supplements);
- short-term incentives, i.e., performance-based pay (variable);
- long-term incentives;
- pension schemes, wherever applicable;
- other benefits in kind, wherever applicable;
- severance payment, wherever applicable

The ***fixed remuneration*** would be determined on the basis of the role and position of the individual, including professional experience, responsibility, job complexity and local market conditions.

The ***short-term incentives*** motivate and rewards high performers who significantly contribute to sustainable results, perform according to set expectations for the individual in question, and generates stakeholder value within the Group.

The ***long-term incentives*** in the form of stock options, is intended to promote a balance between short-term achievements and long-term thinking.

Any fee/remuneration payable to the non-executive directors of the Company shall abide by the following norms –

i. If any such director draws or receives, directly or indirectly, by way of fee/remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable Law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;

ii. Such director(s) may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under the Applicable Law;

iii. An independent director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or committee thereof and profit related commission, as may be permissible under the Applicable Law.

DISCLOSURE AND DISSEMINATION:

i. The Policy shall be disclosed in the Board's Report to shareholders of the Company at the Annual General Meeting.

ii. The Annual Report of the Company would specify the details of remuneration paid to directors.

iii. The Company is required to publish its criteria of making payments to non-executive directors in its Annual Report. Alternatively, this may also be put up on the Company's website and reference be drawn in the Annual Report.

The detailed Nomination and Remuneration Policy is available in the website of the Company at https://www.vikramsolar.com/policies-codes/.

Annexure - 4

Report on Corporate Social Responsibility (CSR) Activities

FOR THE FINANCIAL YEAR 2023-24

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 and also through its wholly owned Subsidiary Vikram Solar Foundation which is a Section 8 Company.

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	1	1
3	Mr. Gyanesh Chaudhary	Member	1	1
4	Ms. Neha Agrawal	Member	1	1

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	Composition-of-Board-of-Directors-its-Committees-Website_25.06.2024.pdf (vikramsolar.com)
CSR Policy	Corporate-Social-Responsibility-Policy.pdf (vikramsolar.com)
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 (5) of section 135:** Rupees (-) 54.92 Million

   (b) **Two percent of average net profit of the Company as per sub-section (5) of section 135:** Rupees (-) 1.10 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 (-) 1.10 Million.

6. (a) **Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):** Rupees 3.08 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 3.08 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
3.08 Million*	Not Applicable				

* The amount includes ₹1.86 Million spent on the ongoing projects from unspent CSR account and ₹ 1.22 Million spent on voluntary activities towards CSR Projects.

Report on Corporate Social Responsibility (CSR) Activities (Contd.)

(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	(1.10 Million)
ii	Total amount spent for the Financial Year	NA*
iii	Excess amount spent for the Financial Year [(ii)-(i)	NA
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NA

*The amount includes ₹1.86 Million spent on the ongoing projects from unspent CSR account and ₹ 1.22 Million spent on voluntary activities towards CSR Projects.

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** ₹ 1.15 Million
8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** Nil
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

Date: 28 August, 2024
Place: Kolkata

Gyanesh Chaudhary
(Chairman & Managing Director)

Subramanya Krishnappa
(Chairman of CSR Committee)

Annexure – 5

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024

[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

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.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

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 authorised representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2024, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (as amended) (the Act) and the Rules made thereunder;

ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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;

iv) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/ trading companies, the following laws/acts are also, inter alia, applicable to the Company:

1. Bureau of Indian Standards Act, 2016 and Bureau of Indian Standards Rules, 1987
2. 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
3. Central Electricity Authority (Safety requirements For construction, operation & maintenance of electrical plants & electric lines) Regulations 2011
4. Designs Act, 2000 & Design Rules, 2001
5. Legal Metrology Act, 2009 & West Bengal Legal Metrology (Enforcement) Rules, 2011 & The Legal Metrology (General) Rules, 2011
6. The Central Electricity Authority (Technical Standards For Construction of Electrical Plants & Electric Lines) Regulations, 2010
7. The Legal Metrology (Packaged Commodities) Rules, 2011 & The Legal Metrology (Packaged Commodities) Amendment Rules, 2017
8. The Special Economic Zones Act, 2005 & The Special Economic Zones Rules, 2006
9. Trade Mark Act, 1999 & Trade Marks Rules, 2017

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that the Company has not appointed cost auditor for the financial year 2021-22 and 2022-23 within the time limits as mentioned in Rule 6(1) of The Companies (Cost Records and Audit) Rules, 2014 and has not got its cost records audited

Form No. MR-3 (Contd.)

within the time limit. However, the cost auditor has been appointed on 08 February, 2024.

We further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There have been no changes in the composition of the Board of Directors during the period under review.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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.

We further report that the waiver taken under Section 197 of Companies Act, 2013 in the Annual General Meeting of the Company held on 19 July, 2023 for excess remuneration paid during the year ended 31 March, 2023 to its Managing Director and Executive Directors has been taken collectively.

We further report that the Company has appointed M/s. Kedia Singhania & Co., Chartered Accountants as the statutory auditors on 20 April, 2023 to fill the casual vacancy caused by the resignation of M/s Singhi & Co. The said appointment was ratified and approved by the shareholders at the Annual General Meeting of the Company held on 19 July, 2023. Thereafter, the shareholders of the Company approved the appointment of M/s. Garv & Associates, Chartered Accountants as the statutory auditors of the Company for a consecutive period of 5 years from the conclusion of 18th Annual General Meeting till the conclusion of 23rd Annual General Meeting.

We further report that during the audit period the Company has passed the special resolution for approval of the waiver of recovery of the excess managerial remuneration paid to the Chairman, Managing Director and Whole-Time Directors of the Company.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Neha Somani
Partner
Membership no. 44522
COP no. 17322
Peer Review Certificate No.:1663/2022

Date: 05 August, 2024
Place: Kolkata
UDIN: A044522F000903721

Annexure- I

To

The Members,

VIKRAM SOLAR LIMITED

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 the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Neha Somani
Partner
Membership no. 44522
COP no. 17322
Peer Review Certificate No.:1663/2022

Date: 05 August, 2024
Place: Kolkata
UDIN: A044522F000903721

Annexure - 6

Form AOC – 1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

PART "A": SUBSIDIARIES

(₹ in Million.)

Sl. No.	Particulars	Name of the Subsidiaries						Step-down Subsidiaries (Direct Subsidiaries of Vikram Solar GmbH)	
		Vikram Solar GmbH	Vikram Solar US Inc.	Vikram Solar Pte. Limited	Vikram Solar Cleantech (P) Limited	VSL Green Power (P) Limited	Vikram Solar Foundation	Solarcode Vikram Management GmbH	Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG
1.	The date since when subsidiary was acquired	01 October, 2009	20 July, 2015	23 May, 2015	09 April, 2019	19 November, 2019	31 October, 2019	13 November, 2009	31 December, 2009
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 December, 2023	31 March, 2024	31 March, 2024	31 March, 2024	31 March, 2024	31 March, 2024	31 December, 2023	31 December, 2023
3.	Reporting currency and Exchange Rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	EURO: 92.0049	USD: 83.3739	USD: 83.3739	₹ 1.00	₹ 1.00	₹ 1.00	EURO: 92.0049	EURO: 92.0049
4.	Share Capital	2.43	1.08	8.86	0.50	1.00	0.50	2.30	119.65
5.	Reserves & Surplus	(23.11)	210.84	(26.24)	(1.49)	(0.33)	0.00	(0.19)	(107.44)
6.	Total Assets	3.74	595.10	0.51	0.47	340.16	0.58	2.81	16.75
7.	Total Liabilities	24.42	383.18	17.89	1.46	339.49	0.08	0.70	4.54
8.	Investments (except investments in subsidiaries)	-	-	-	-	-	-	-	-
9.	Turnover	-	3,458.60	-	-	-	3.15	0.18	-
10.	Profit/(Loss) before tax	(0.81)	71.90	0.28	(0.16)	(0.28)	(0.02)	-	(0.48)
11.	Provision for tax	-	21.60	-	-	-	-	-	-
12.	Profit/ (Loss) after tax	(0.81)	50.30	0.28	(0.16)	(0.28)	(0.02)	-	(0.48)
13.	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
14.	% of Shareholding	100%	100%	100%	100%	100%	100%	100%	100%

Form AOC – 1 (Contd.)

Other Information:

1. Name of the subsidiaries which are yet to commence operations as on 31 March, 2024 – Nil

PART "B": ASSOCIATES AND JOINT VENTURES

The Company does not have any Associates or Joint Venture as of 31 March, 2024.

For and on behalf of the Board of Directors

Gyanesh Chaudhary
(Chairman & Managing Director)
DIN: 00060387

Krishna Kumar Maskara
(Whole-time Director)
DIN: 01677008

Narayan Lodha
(Chief Financial Officer)
PAN: ABBPL4512A

Sudipta Bhowal
(Company Secretary & Compliance Officer)
Membership No.: F-5303

Date: 28 August, 2024
Place: Kolkata

FINANCIAL STATEMENTS

CIN: U18100WB2005PLC106448

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 March 31, 2024, 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 March 31, 2024, 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 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, 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 Rs. 843.88 million (included in Trade Receivables in the Financial Statements) which has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged and the matter has been referred to Dispute resolution/ Arbitration/court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments in the financial will be made based upon the outcome of the proceedings.

Our 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 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;
   (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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 2024.

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 March 31, 2024 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

(Pravin Kumar Jain)
Partner
Membership No. 056388

Place: Kolkata
Date: 25th June, 2024
UDIN: 24056388BKMGHX4595

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 March 31, 2024

(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 Rs. 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 (Rs. in millions)	Value per quarterly returns submitted (Rs. In milions)	Difference (Rs. In millions)	Reason for difference
30th June'23	Current Assets	17,582.72	16,940.37	642.36	#Refer Note Below
	Current Liabilities	13,132.71	12,822.16	310.56	
30th September'23	Current Assets	15,241.02	15,698.24	-457.22	
	Current Liabilities	12,510.52	11,573.71	936.82	
31st December'23	Current Assets	18,938.15	16,264.17	2,673.98	
	Current Liabilities	13,252.41	11,558.38	1,694.03	
31st March' 24	Current Assets	19,799.94	19,507.19	292.75	
	Current Liabilities	14,109.56	14,148.53	-38.97	

#As explained by the management, 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.

(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:

(Rs. in million)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	81.30	-
- Others	-	-	-	-

CIN: U18100WB2005PLC106448

Annexure 1 (Contd.)

(Rs. in million)

	Guarantees	Security	Loans	Advances in nature of loans
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	311.48	-
- Others	-	-	-	-

(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:

(Rs. In millions)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	81.30	-	81.30
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 except antidumping duty of Rs. 52.12 millions which has not been paid pending receipt of demand/ its assessment.

(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 (Rs. 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
Madhya Pradesh Value added Tax Act, 2002	Demand for Entry Tax	1.94	2014-15, 2015-16, 2016-17	Addl. Commissioner Appeal, Deputy Commissioner of Commercial Tax
West Bengal Value Added Tax act, 2003	Demand against non-submission of Forms, purchase tax, etc.	5.72	2017-18	West Bengal Revision Board
Rajasthan Value Added Tax, 2003	Demand for Work Contact Tax	0.05	2015-16	Commercial Tax officer
Madhya Pradesh Value added Tax Act, 2002	Demand for VAT	11.57	2014-15 & 2015-16	Addl. Commissioner Appeals
Madhya Pradesh Value added Tax Act, 2002	Demand for VAT	0.01	2016-17	Deputy Commissioner of Commercial Tax
Madhya Pradesh Goods and Service Tax Act, 2017	Demand for GST	20.05	2017-18 & 2018-19	Deputy Commissioner of Commercial Tax
Maharashtra Goods and Service Tax Act, 2017	Demand for GST	57.33	2018-19	State Tax Officer

(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.

(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 not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(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 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) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 41.1 to the financial statements.

(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: 25th June, 2024
UDIN: 24056388BKMGHX4595

(Pravin Kumar Jain)
Partner
Membership No. 056388

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 March 31, 2024 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.

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 March 31, 2024, 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: 25th June, 2024
UDIN: 24056388BKMGHX4595

(Pravin Kumar Jain)
Partner
Membership No. 056388

vikramsolar
CREATING CLIMATE FOR CHANGE

CIN: U18100WB2005PLC106448

Balance Sheet

as at 31 March, 2024

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

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	4,493.38	5,723.91
(b) Right of use assets	4	366.19	434.67
(c) Capital work in progress	4.1	126.71	73.04
(d) Intangible assets	5	66.58	111.87
(e) Intangible assets under development	5.1	-	7.29
(f) Financial assets			
(i) Investments	6	436.10	349.43
(ii) Others	7	560.11	546.02
(h) Other assets	8	130.14	59.91
Total non-current assets		**6,179.21**	**7,306.14**
Current assets			
(a) Inventories	9	3,883.98	3,391.29
(b) Financial assets			
(i) Trade receivables	10	11,812.01	9,588.48
(ii) Cash and cash equivalents	11	84.45	10.06
(iii) Bank balances other than (ii) above	12	1,063.67	890.94
(iv) Loans	13	311.48	294.17
(v) Others	14	1,921.67	1,940.70
(c) Other assets	15	722.68	966.30
(d) Current tax assets (net)	16	-	67.33
Total current assets		**19,799.94**	**17,149.27**
Total assets		**25,979.15**	**24,455.41**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	2,588.30	2,588.30
(b) Other equity	18	2,015.14	1,286.77
Total equity		**4,603.44**	**3,875.07**
Liabilities			
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1,986.83	2,142.27
(ii) Lease liabilities	20	368.84	411.64
(iii) Others	22	75.00	75.00
(b) Provisions	23	185.52	76.26
(c) Deferred tax liabilities (net)	24	176.08	-
(d) Deferred income from grant	44	143.74	123.38
(e) Other non-current liabilities	25	4,330.14	5,264.28
Total non-current liabilities		**7,266.15**	**8,092.83**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	26	6,096.50	5,235.60
(ii) Lease liabilities	27	90.95	88.86
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	21	601.92	505.80
- total outstanding dues of creditors other than micro enterprises and small enterprises	21	5,824.58	3,921.11
(iv) Others	28	512.65	774.94
(b) Other current liabilities	29	938.96	1,934.25
(c) Current tax liabilities (net)	16	10.65	-
(c) Provisions	30	6.68	12.58
(d) Deferred income from grant	44	26.67	14.37
Total current liabilities		**14,109.56**	**12,487.51**
Total liabilities		**21,375.71**	**20,580.34**
Total equity and liabilities		**25,979.15**	**24,455.41**
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

Pravin Kumar Jain
Partner
Membership No. 056388

Place: Kolkata
Date: 25 June, 2024

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

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Ivan Saha
Wholetime Director & Chief Executive Officer
DIN: 10065518

Narayan Lodha
Chief Financial Officer
PAN: ABBPL4512A

Sudipta Bhowal
Company Secretary
Membership No: F5303

CIN: U18100WB2005PLC106448

Statement of Profit and Loss

for the year ended 31 March, 2024

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

	Particulars	Notes	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	INCOME:			
I	Revenue from operations	31	24,408.21	20,064.83
II	Other income	32	152.63	201.33
III	**Total income (I + II)**		**24,560.84**	**20,266.16**
IV	**EXPENSES:**			
	Cost of materials & services consumed	33	16,602.03	16,396.68
	Changes in inventories of finished goods and work-in-progress	34	(262.81)	(704.69)
	Employee benefits expense	35	900.70	836.61
	Finance costs	36	1,571.71	1,234.44
	Depreciation and amortisation expense	37	1,379.89	639.19
	Other expenses	38	3,250.45	1,717.76
	Total expenses		**23,441.97**	**20,119.99**
	Profit before exceptional items and tax (III-IV)		**1,118.87**	**146.17**
	Exceptional Items	66	116.44	-
V	**Profit before tax (III-IV)**		**1,002.43**	**146.17**
VI	**Tax expense:**			
	-Current tax		175.00	34.00
	-Deferred tax	24	159.26	(14.82)
VII	**Profit / (loss) for the year(V-VI)**		**668.17**	**126.99**
VIII	**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		86.67	46.83
	(b) Income tax effect on above		(20.19)	(13.38)
	(a) Re-measurement of gain / (losses) on defined benefit plans	42B	(9.65)	4.13
	(b) Income tax effect on above		3.37	(1.44)
	Total other comprehensive income / (loss), net of tax		**60.20**	**36.14**
IX	**Total comprehensive income / (loss) for the year**		**728.37**	**163.13**
X	Earnings per equity share (EPS) (face value of share of ₹ 10/- each)			
	Basic & Diluted (in ₹ per share)	39	2.58	0.49
	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

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

Pravin Kumar Jain
Partner
Membership No. 056388

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Ivan Saha
Wholetime Director & Chief Executive Officer
DIN: 10065518

Narayan Lodha
Chief Financial Officer
PAN: ABBPL4512A

Sudipta Bhowal
Company Secretary
Membership No: F5303

Place: Kolkata
Date: 25 June, 2024

CIN: U18100WB2005PLC106448

Statement of cash flows

for the year ended 31 March, 2024

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

Particulars	Notes	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit /(loss) before tax		**1,002.43**	**146.17**
Adjustments for :			
Depreciation and amortisation expenses		1,311.41	553.25
Depreciation on Right of use assets		68.48	85.94
Finance cost		1,523.84	1,217.25
Finance cost on leasing arrangement		47.87	17.19
Interest income		(86.90)	(76.07)
Allowance for expected credit loss		689.15	24.69
Unrealised Foreign Exchange Difference		10.20	(52.36)
Provision for warranties		88.71	7.27
Loss on sale / disposal of property, plant and equipment		0.08	11.09
Operating profit before working capital changes		**4,655.27**	**1,934.42**
Movement in working capital:			
(Increase) in inventories		(492.69)	(795.63)
Increase in financial and non financial liabilities		246.56	1,287.22
(Increase) in financial and non financial assets		(2,607.31)	(671.31)
Cash Generated from operations		**1,801.83**	**1,754.70**
Income tax paid (net of refund)		(97.02)	(20.97)
Net cash flow from operating activities	(A)	**1,704.81**	**1,733.73**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment, CWIP and intangible assets		(689.00)	(989.33)
Proceeds from sale/ disposal of property, plant and equipment		3.77	1.81
Proceeds from Sale of investment		-	50.99
Intercorporate loan given		(81.30)	(200.53)
Intercorporate loan received back		63.99	
Net (increase) / decrease in fixed deposits and other bank balances		(172.73)	183.93
Interest received		55.12	66.17
Net cash used in investing activities	(B)	**(820.15)**	**(886.96)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		265.00	-
Repayment of long term borrowings		(498.20)	(612.26)
Increase/(decrease) in cash credit and demand loan from banks (net)		508.00	420.66
Proceeds from other short term borrowings		430.45	534.47
Repayment of lease liabilities		(88.58)	(93.96)
Interest paid on leasing arrangement		(47.87)	(17.19)
Interest paid		(1,379.07)	(1,236.65)
Net cash used in financing activities	(C)	**(810.27)**	**(1,004.93)**
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)		74.39	(158.16)
Cash and Cash Equivalents at the beginning of the year		10.06	168.22
Cash and Cash Equivalents at the end of the year		**84.45**	**10.06**

CIN: U18100WB2005PLC106448

Statement of cash flows

for the year ended 31 March, 2024 (Contd.)

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

Particulars	Notes	31 March, 2024	31 March, 2023
Components of Cash & Cash Equivalents (Refer Note 11)			
Balance with Banks		78.84	6.10
Cash on hand		5.61	3.96
Cash and Cash Equivalents as at the end of the year		**84.45**	**10.06**

Changes in liabilities arising from financing activities

Particulars	Opening	Cash Flows	Others	Closing
As on 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**
As on 31 March, 2023				
Short Term borrowings (Note 26)	3,781.69	955.13	-	4,736.82
Non-current borrowings (including Current Maturities) (Note 19)	3,249.38	(612.26)	3.93	2,641.05
Total liabilities from financing activities	**7,031.07**	**342.87**	**3.93**	**7,377.87**

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

Pravin Kumar Jain
Partner
Membership No. 056388

Place: Kolkata
Date: 25 June, 2024

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

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Ivan Saha
Wholetime Director & Chief Executive Officer
DIN: 10065518

Narayan Lodha
Chief Financial Officer
PAN: ABBPL4512A

Sudipta Bhowal
Company Secretary
Membership No: F5303

vikramsolar
CREATING CLIMATE FOR CHANGE

CIN: U18100WB2005PLC106448

Statement of changes in equity

for the year ended 31 March, 2024

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

A EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	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: Issue during the year	-	-	-	-
Equity shares outstanding at the end of the year*	**25,88,30,000**	**2,588.30**	**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	Investment in Subsidiaries at Fair Value through OCI	
As at 31 March, 2022	**853.04**	**226.74**	**1,079.78**
Profit / (loss) for the year	126.99	-	126.99
Net gain on sale of investments in equity instruments designated at FVTOCI	-	43.86	43.86
Transfer from OCI on sale of equity instruments designated at FVTOCI	49.26	(49.26)	-
Net gain on fair value of Equity instruments designated at FVTOCI (net of tax)	-	33.45	33.45
Re-measurement loss on defined benefit plans (net of tax)	2.69	-	2.69
As at 31 March, 2023	**1,031.98**	**254.79**	**1,286.77**
Profit / (loss) 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**

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

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

Pravin Kumar Jain
Partner
Membership No. 056388

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Ivan Saha
Wholetime Director & Chief Executive Officer
DIN: 10065518

Narayan Lodha
Chief Financial Officer
PAN: ABBPL4512A

Sudipta Bhowal
Company Secretary
Membership No: F5303

Place: Kolkata
Date: 25 June, 2024

CIN: U18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March, 2024

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

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 22 August, 2017. The Registered office of the Company is situated at Bio Wonder, Unit No. 1102, 11th Floor, 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 authorised for issue with the resolution of the Board of Directors on 25 June, 2024.

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 material 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 realisation 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 financial statements have been reported in ₹ Million, except for information pertaining to number of shares and earnings per share information.

(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.

(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. 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 capitalisation 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 capitalised. 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 recognised 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 derecognised 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	10 years
Electrical Installation	10 years
Computers & Accessories	3-6 years

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2024 (Contd.)

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

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.

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 amortisation and accumulated impairment loss, if any.

Amortisation of Intangible assets

Intangibles are amortised 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 amortised over their respective useful economic lives and assessed for impairment whenever there is an impairment indicator. The amortisation expense and the gain or loss on disposal, is recognised 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 capitalised 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, amortisation 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 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/ utilisation 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 realise 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 utilise 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.

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2024 (Contd.)

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

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.

Current and deferred tax is recognised 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.

<u>As a lessee</u>

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 realisable 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 realisable 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 recognised 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 recognised 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 amortised cost and FVTOCI 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 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 recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

(i) Borrowings

Borrowings are initially recognised 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 recognised 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

<u>Compensated absence:</u> 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 certain limits, for future utilisation 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 recognised in the statement of profit and loss.

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 recognised 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, 2024, there are no amendment issued by MCA under the Companies (Indian Accounting Standards) Amendment Rules, 2023.

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

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, 2022	**545.34**	**2.63**	**1,223.51**	**4,436.73**	**146.79**	**56.72**	**66.86**	**400.49**	**97.81**	**6,431.54**
Additions	124.28	-	36.89	1,268.70	11.95	5.03	1.02	34.53	6.04	1,364.16
Disposals	(53.10)	-	-	-	(14.28)	(8.03)	(3.55)	(4.51)	(1.04)	(31.41)
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**
Accumulated Depreciation										
As at 31 March, 2022	**149.01**	**-**	**156.33**	**1,000.55**	**54.02**	**27.34**	**39.88**	**224.52**	**63.44**	**1,566.08**
Charge for the year	85.94	-	37.66	377.03	14.01	7.36	7.57	38.09	11.02	492.74
Disposals	(53.10)	-	-	-	(5.84)	(7.41)	(2.69)	(1.79)	(0.71)	(18.44)
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**
Net Block										
As at 31 March, 2023	**434.67**	**2.63**	**1,066.41**	**4,327.85**	**82.27**	**26.43**	**19.57**	**169.69**	**29.06**	**5,723.91**
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**

(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 as at and for the year ended 31 March, 2024 (Contd.)

(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, 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**

As at 31 March, 2023

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	73.04	-	-	-	73.04
Total	**73.04**	**-**	**-**	**-**	**73.04**

(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, 2022	**192.01**	**14.51**	**206.23**	**412.75**
Additions	7.88	0.50	9.75	18.13
Disposals	-	-	-	-
As at 31 March, 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**
Accumulated Amortisation				
As at 31 March, 2022	**99.41**	**6.25**	**152.84**	**258.50**
Charge for the year	34.41	2.37	23.73	60.51
Disposals	-	-	-	-
As at 31 March, 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**
Net Block				
As at 31 March, 2023	**66.07**	**6.39**	**39.41**	**111.87**
As at 31 March, 2024	**37.69**	**3.94**	**24.95**	**66.58**

5.1 Intangible Assets Under Development (IAUD) ageing schedule

As at 31 March, 2024

Particulars				
	Less than 1 year	1 -2 Years	2-3 Years	Total
Projects in progress	-	-	-	-
Total	**-**	**-**	**-**	**-**

As at 31 March, 2023

Particulars	Less than 1 year	1 -2 Years	2-3 Years	Total
Projects in progress	7.29	-	-	7.29
Total	**7.29**	**-**	**-**	**7.29**

There are no projects as on each reporting period where activity had been suspended. Considering the nature of IAUD, there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

6. FINANCIAL ASSETS - NON CURRENT : INVESTMENTS

Particulars	As at 31 March, 2024	As at 31 March, 2023
Investment in Subsidiaries		
Investment in equity shares, fully paid up (Unquoted, at fair value through OCI)		
Vikram Solar Gmbh [100% shares (31 March, 2023 :100% shares)]	-	-
Vikram Solar Pte. Ltd. [130000 shares (31 March, 2023 : 130000 shares) of US$ 1 each]	6.26	18.42
VSL Green Power Pvt Ltd [100000 shares (31 March, 2023 : 100000 shares) of ₹ 10 each]	1.11	1.11
Vikram Solar Foundation [50000 shares (31 March, 2023 : 50000 shares) of ₹ 10 each]	0.50	0.50
Vikram Solar Cleantech Pvt. Ltd[50000 shares (31 March, 2023 : 50000 shares) of ₹ 10 each]	-	-
Vikram Solar US Inc. [16 shares(31 March, 2023 : 16 shares) of US$ 1000 each]	428.23	329.40
Total	**436.10**	**349.43**
Aggregate amount of unquoted investments	**436.10**	**349.43**

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, 2024	As at 31 March, 2023
At amortised cost		
Security deposits	67.07	26.99
Amount due from Grantor (Refer Note 45F)	447.99	473.98
Fixed deposits with banks as margin money	45.05	45.05
Total	**560.11**	**546.02**

8. OTHERS ASSETS - NON-CURRENT

(unsecured, considered good)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Capital advances	129.71	57.27
Prepaid expenses	0.43	2.64
Total	**130.14**	**59.91**

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2024 (Contd.)

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

9. INVENTORIES

Particulars	As at 31 March, 2024	As at 31 March, 2023
At lower of cost and net realisable value		
Raw materials	1,865.47	1,629.68
Store and spares parts including packing material	229.32	235.23
Work in progress	302.69	320.20
Finished goods	1,486.50	1,206.18
Total	**3,883.98**	**3,391.29**

(1) For details of charge against the inventories, Refer Note 19 and 26

10. FINANCIAL ASSETS - CURRENT : TRADE RECEIVABLES[2]

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
- Trade Receivables considered good - Secured1	75.00	75.00
- Trade Receivables considered good - Unsecured	8,592.32	5,940.73
- Trade Receivables - which have significant increase in Credit Risk	158.83	27.22
- Unbilled Revenue	3,898.02	3,768.54
	12,724.17	**9,811.49**
Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)	(912.16)	(223.01)
Total trade receivables	**11,812.01**	**9,588.48**
- Receivables from related parties (Refer Note 47)	58.70	62.83
- Others	11,753.31	9,525.65
Total trade receivables	**11,812.01**	**9,588.48**

(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, 2024	As at 31 March, 2023
Balance as on 31 March, 2023	223.01	198.32
Movement in Allowance for expected credit loss	689.15	24.69
Balance as on 31 March, 2024	**912.16**	**223.01**

10.2 Trade Receivables ageing schedule - based on the requirements of Amended Schedule III

Particulars	Outstanding as on 31 March, 2024 from due date of payment							Total
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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

Particulars	Outstanding as on 31 March, 2024 from due date of payment							Total
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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**

Particulars	Outstanding as on 31 March, 2023 from due date of payment							Total
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,768.54	1,856.04	1,248.83	181.11	308.41	153.57	1,433.80	8,950.30
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	27.22	27.22
(iii) Disputed Trade Receivables considered good	-	-	166.45	-	0.30	-	667.22	833.97
Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)								(223.01)
Total	**3,768.54**	**1,856.04**	**1,415.28**	**181.11**	**308.71**	**153.57**	**2,128.24**	**9,588.48**

11. FINANCIAL ASSETS - CURRENT : CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Cash and cash equivalents		
- Balances with banks (On current / cash credit accounts)	78.84	6.10
- Cash on hand	5.61	3.96
Total	**84.45**	**10.06**

12. FINANCIAL ASSETS - CURRENT : OTHER BANK BALANCES

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Fixed deposits with banks as margin money	1,063.67	890.94
Total	**1,063.67**	**890.94**

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2024 (Contd.)

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

13. FINANCIAL ASSETS - CURRENT : LOANS

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Loan to subsidiaries*	311.48	230.18
Loan to Other**	-	63.99
Total	**311.48**	**294.17**

* There is no significant increase in Credit risk in respect of loan to subsidiaries.

** Private Company in which Director is interested

14. FINANCIAL ASSETS - CURRENT : OTHERS

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Security deposits	37.36	35.38
Amount due from Grantor (Refer Note 45F)	59.79	66.32
Interest accrued	73.03	41.25
Capital subsidy receivable (Refer Note 44)	45.13	45.13
Claims & Refunds Receivable (Refer Note 57)	1,705.22	1,751.48
Receivable from sale of Investments	1.14	1.14
Total	**1,921.67**	**1,940.70**

15. OTHER ASSETS: CURRENT

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balances with statutory/government authorities	352.45	459.19
Advances recoverable in cash or kind	264.66	295.94
Advance to employees	5.06	0.70
Prepaid expenses	100.51	210.47
Total	**722.68**	**966.30**

16. CURRENT TAX ASSETS / CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advance income tax (net of provision for taxation)	(10.65)	67.33
Total	**(10.65)**	**67.33**

17. EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised				
370,000,000 equity shares of ₹ 10 each (31 March, 2023: 370,000,000 equity shares of ₹ 10 each)	37,00,00,000	3,700.00	37,00,00,000	3,700.00
3,00,00,000 preference shares of ₹ 10 each (31 March, 2023: 3,00,00,000 preference shares of ₹ 10 each)	3,00,00,000	300.00	3,00,00,000	300.00
Issued, subscribed and fully paid-up shares				
258,830,000 equity shares of ₹ 10 each (31 March, 2023: 258,830,000 equity shares of ₹ 10 each)	25,88,30,000	2,588.30	25,88,30,000	2,588.30
Total	**25,88,30,000**	**2,588.30**	**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, 2024		As at 31 March, 2023	
	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: Issue during the year	-	-	-	-
Equity shares outstanding at the end of the year	**25,88,30,000**	**2,588.30**	**25,88,30,000**	**2,588.30**

ii) During the year ended 31 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 08 December, 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 04 December, 2021, the Record Date as approved by the members at the aforesaid Extra –ordinary General Meeting, by capitalising 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 23 May, 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 of the Company held on 18 June, 2024. Process of issuance of the shares is subject to receipt of the application money and allotment approval from the board and subject to receipt of the required approvals.

v) **Details of shares held by each shareholder holding more than 5% shares in the Company**

Name of Shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,11,09,900	42.93%	11,11,09,900	42.93%
Hari Krishna Chaudhary Family Trust	7,29,86,090	28.20%	7,29,86,090	28.20%
Hari Krishna Chaudhary	1,37,31,146	5.31%	1,37,31,146	5.31%
Anil Chaudhary	-	0.00%	1,35,65,882	5.24%
Vikram Financial Services Limited	1,50,99,750	5.83%	1,64,21,900	6.34%
Gyanesh Chaudhary	1,30,04,332	5.02%	1,30,04,332	5.02%
Total	**22,59,31,218**	**87.29%**	**24,08,19,250**	**93.04%**

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

vi) **Disclosure of shareholding of promoters**

a) **Shares Held by Promoters as at the year end**

Name of Shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,11,09,900	42.93%	11,11,09,900	42.93%
Hari Krishna Chaudhary Family Trust	7,29,86,090	28.20%	7,29,86,090	28.20%
Vikram Financial Services Limited. (ceased to be promoter)	-	0.00%	1,64,21,900	6.34%
Hari Krishna Chaudhary (ceased to be promoter)	-	0.00%	1,37,31,146	5.31%
Gyanesh Chaudhary	1,30,04,332	5.02%	1,30,04,332	5.02%
Gyanesh Chaudhary Family Trust	1,00,000	0.04%	1,00,000	0.04%
Total	**19,72,00,322**	**76.19%**	**22,73,53,368**	**87.84%**

b) **Change in Promoter Shareholding during the year**

There is no change in promoter's shareholding during the year.

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, 2023: ₹ 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, 2024	As at 31 March, 2023
Retained earnings as at 01 April	1,031.98	853.04
Profit for the year	668.17	126.99
Other comprehensive income/(loss) for the year - Re-measurement gains on defined benefit obligations (net of tax)	(6.28)	2.69
Transfer from other comprehensive income	-	49.26
	1,693.87	**1,031.98**
Other Comprehensive Income		
Opening balance	**254.79**	**226.74**
Add: Net gain on sale of investments in equity instruments designated at FVTOCI	-	43.86
Less: Transfer to retained earning on sale of equity instruments designated at FVTOCI	-	(49.26)
Add: Net gain on investments in equity share accounted at Fair Value (net of tax)	66.48	33.45
	321.27	**254.79**
Total	**2,015.14**	**1,286.77**

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.

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, 2024	As at 31 March, 2023
At amortised cost		
Secured Loans		
Term Loan from Banks	1,292.21	1,789.98
Term Loan from others	262.43	-
Less: Current Maturities of Term Loans (Refer Note 26)	(421.23)	(498.78)
	1,133.41	**1,291.20**
Unsecured Loans		
From Bodies Corporate	853.42	851.07
	1,986.83	**2,142.27**

19.1 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 28 equal quarterly instalments starting from June 2018.

Term Loan of ₹ 111.57 Million is repayable in 24 equal quarterly instalments starting from October 2021.

Term Loan aggregating to ₹ 675.26 Million is repayable in 28 equal quarterly instalments starting from June 2022.

Term loan aggregating to ₹ 189.44 Million is repayable in 56 equal quarterly instalments of ₹ 6.32 Million ending in March, 2031.

Term loan aggregating to ₹ 46.71 Million is repayable in 180 equal instalments of ₹ 0.65 Million starting from April, 2017 .

Term Loan amounting to ₹ 262.43 Million is repayable in 48 Equated Monthly Instalments (EMIs) of ₹ 6.93 Million each starting from 06 April, 2024.

Term Loan (Unsecured) aggregating to ₹ 853.42 Million is repayable after 4 years i.e. on 30 April, 2025 from the date of First disbursement.

19.2 For the year ended 31 March, 2023

Nature of security

Term Loans aggregating to ₹ 697.30 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 ₹ 214.39 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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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2024 (Contd.)

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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 ₹ 49.99 Million is secured by hypothecation of property situated at Kolkata.

Covid Emergency Credit Line (CECL) amounting to ₹ 17.99 Million are secured by first charge on current assets, second charge on property, plant and equipment of the Company and personal guarantee of some of the promoters and one of the shareholder of the Company.

Term Loan amounting to ₹ 810.31 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.

Terms of repayment

Term Loan aggregating to ₹ 114.63 Million is repayable in 28 equal quarterly instalments starting from December 2016. Term Loan aggregating to ₹ 437.77 Million is repayable in 28 equal quarterly instalments starting from June 2018.

Term Loan of ₹ 144.90 Million is repayable in 24 equal quarterly instalments starting from October 2021.

Term Loan aggregating to ₹ 810.31 Million is repayable in 28 equal quarterly instalments starting from June 2022.

Term loan aggregating to ₹ 214.39 Million is repayable in 56 equal quarterly instalments of ₹ 6.32 Million ending in March, 2031.

Term loan aggregating to ₹ 49.99 Million is repayable in 180 equal instalments of ₹ 0.65 Million starting from April, 2017 .

Covid Emergency Credit Line (CECL) of ₹ 17.99 Million is repayable in 10 equal quarterly instalments of ₹ 18.00 Million starting from February 2021.

Term Loan (Unsecured) aggregating to ₹ 851.07 Million is repayable after 4 years i.e. on 22 December, 2024 from the date of First disbursement.

20. FINANCIAL LIABILITIES - NON CURRENT : LEASE LIABILITIES

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Lease liabilities	368.84	411.64
Total	**368.84**	**411.64**

(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, 2024	As at 31 March, 2023
Current		
At amortised cost		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 21.1)	601.92	505.80
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,653.72	1,269.18
- Acceptances (Refer Note 21.3)	4,170.86	2,651.93
Total	**6,426.50**	**4,426.91**

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, 2024	As at 31 March, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	601.92	505.80
(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)	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	10.01	2.93
(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, 2024 from due date of payment					Total
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
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**

Particulars	Outstanding as on 31 March, 2023 from due date of payment					Total
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	404.98	92.95	6.59	0.59	-	505.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	911.24	305.25	5.82	2.41	18.40	1,243.12
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)	2,651.93	-	-	-	-	2,651.93
Total	**3,994.90**	**398.20**	**12.41**	**3.00**	**18.40**	**4,426.91**

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, 2024	As at 31 March, 2023
At amortised cost		
Security deposits	75.00	75.00
Total	**75.00**	**75.00**

23. PROVISIONS : NON-CURRENT

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for warranties	120.63	26.38
Provision for compensated absences	20.74	16.02
Provision for gratuity (Refer Note 42)	44.15	33.86
Total	**185.52**	**76.26**

23.1 Provision for warranties		
Balance as at the beginning of the year	34.88	27.61
Provision made during the year	88.71	7.27
Balance as at the end of the year	**123.59**	**34.88**

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non - Current (Refer Note 23)	120.63	26.38
Current (Refer Note 30)	2.96	8.50
Total	**123.59**	**34.88**

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, 2024	As at 31 March, 2023
Deferred Tax Assets		
Minimum Alternative Tax credit	903.50	728.50
Unabsorbed Depreciation / Business Loss	128.45	886.78
Expenses allowable on payment, write off, etc.	23.98	18.85
Allowance for expected credit loss	318.74	77.93
Others	75.90	35.55
Total Deferred Tax Assets	**1,450.57**	**1,747.61**
Less: Deferred Tax assets not recognised*	-	42.60
Net Deferred Tax Assets	**1,450.57**	**1,705.01**

Particulars	As at 31 March, 2024	As at 31 March, 2023
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	1,007.22	1,105.61
Fair Value of investment through Other Comprehensive Income	98.24	78.14
Items considered allowable for tax purpose on payments basis	518.99	518.99
Others	2.20	2.27
Total Deferred Tax Liabilities	**1,626.65**	**1,705.01**
Net deferred tax liabilities	**176.08**	**-**

* Deferred Tax Assets have been recognised to the extent of Deferred Tax Liabilities.

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 recognised 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 01 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, 2024	As at 31 March, 2023
Profit / (Loss) before tax	**1,002.43**	**146.17**
Applicable tax rate of the Company	34.94%	34.94%
Tax on above calculated at rates applicable to company	**350.29**	**51.08**
Adjustments :-		
Non deductible expenses for tax purposes	1.78	1.64
Recognition of Deferred Tax assets not recognised earlier	(42.60)	(30.30)
Other items	24.73	(3.24)
Total tax expense	**334.20**	**19.18**

24.4 Details of movement of Deferred tax liabilities (net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Deferred Tax liabilities	**-**	**-**
Add : Deferred tax during the year routed through profit and loss	159.26	(14.82)
Add : Deferred tax during the year routed through other comprehensive income	16.82	14.82
Closing Deferred Tax liabilities	**176.08**	**-**

25. OTHER LIABILITIES : NON-CURRENT

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Advance from customers	4,330.14	5,264.28
Total	**4,330.14**	**5,264.28**

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26. FINANCIAL LIABILITIES - CURRENT : BORROWINGS

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Working Capital Loans		
- **Secured**		
Cash credit , Buyers credit and working capital demand loan from Bank (repayable on demand)	4,710.35	4,202.35
- **Unsecured**		
From others	964.92	534.47
Current maturities of long-term Term Loans	421.23	498.78
Total	**6,096.50**	**5,235.60**

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 9.50% to 13.30%.

27. FINANCIAL LIABILITIES - CURRENT : LEASE LIABILITIES

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Lease liabilities	90.95	88.86
Total	**90.95**	**88.86**

28. FINANCIAL LIABILITIES - CURRENT : OTHERS

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Interest accrued but not due on Borrowings	169.07	24.52
Creditors for Others	235.35	111.45
Payables to capital creditors	108.23	638.97
Total	**512.65**	**774.94**

29. OTHER LIABILITIES : CURRENT

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Advance from customers	854.12	1,848.27
Unearned Revenue	0.03	1.02
Statutory dues	84.81	84.96
Total	**938.96**	**1,934.25**

30. PROVISIONS : CURRENT

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for warranties (Refer Note 23)	2.96	8.50
Provision for compensated absences	1.52	1.83
Provision for Gratuity (Refer Note 42)	2.20	2.25
Total	**6.68**	**12.58**

31. REVENUE FROM OPERATIONS

Particulars	For the year ended	
	31 March, 2024	31 March, 2023
Sale of Goods	23,860.49	18,749.54
Sale of Services	547.72	1,312.78
Other operating revenue:		
Export incentives	-	2.51
Revenue from operations	**24,408.21**	**20,064.83**

31A For disaggregated information on sale of good and services, refer Note 45

32. OTHER INCOME

Particulars	31 March, 2024	31 March, 2023
Interest income on financial assets at amortised cost		
- Fixed deposits	57.95	45.46
- on service concession agreement (Refer Note 45F)	31.95	33.34
- Others	28.95	30.61
Government Grant related to property, plant and equipment (Refer Note 44)	33.26	91.92
Other miscellaneous income	0.52	-
Total	**152.63**	**201.33**

33. COST OF MATERIALS AND SERVICES CONSUMED

Particulars	31 March, 2024	31 March, 2023
Cost of materials and services consumed	16,602.03	16,396.68
Total	**16,602.03**	**16,396.68**

34. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	31 March, 2024	31 March, 2023
Inventory at the end of the year		
Finished goods	1,486.50	1,206.18
Work in progress	302.69	320.20
	1,789.19	**1,526.38**
Inventories at the beginning of the year		
Finished goods	1,206.18	691.03
Work in progress	320.20	130.66
	1,526.38	**821.69**
Changes in inventories of finished goods & work-in-progress	**(262.81)**	**(704.69)**

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35. EMPLOYEE BENEFITS EXPENSE

Particulars	31 March, 2024	31 March, 2023
Salaries, wages and bonus (including Directors' remuneration (Refer Note 47))	825.21	755.21
Contribution to provident and other funds	26.33	18.04
Gratuity expense (Refer Note 42)	9.07	10.81
Staff welfare expenses	40.09	52.55
Total	**900.70**	**836.61**

36. FINANCE COST

Particulars	31 March, 2024	31 March, 2023
Interest expense:		
- on borrowings	1,235.22	1,003.28
- on lease liabilities (Refer Note 46)	47.87	17.19
Other borrowing costs	288.62	230.11
Less: Capitalised during the year	-	(16.14)
Total	**1,571.71**	**1,234.44**

37. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	31 March, 2024	31 March, 2023
Property, plant and equipment (Refer Note 4)	1,250.18	492.74
Right of use assets (Refer Note 4)*	68.48	85.94
Intangible assets (Refer Note 5)	61.23	60.51
Total	**1,379.89**	**639.19**
*Net of amount transferred to Capital Work in Progress	**-**	**19.63**

38. OTHER EXPENSES

Particulars	31 March, 2024	31 March, 2023
Consumption of packing materials and stores & spares	224.55	133.19
Freight and Warehousing	1,036.79	445.89
Power and Fuel	195.72	119.19
Insurance	62.15	33.77
Rent	17.17	21.17
Rates and taxes	3.99	16.63
Repairs and maintenance		
- Building	4.87	8.97
- Plant and Machinery	23.43	1.67
- Others	48.43	50.44
Professional / Consultancy Fees	164.49	202.92
Payment to Auditors (Refer Note 40)	3.33	4.76
Travelling and conveyance	112.80	158.46
Marketing and selling Expenses	178.67	33.59
Corporate Social Responsibility expenditure (Refer Note 41)	3.08	3.81
Allowance for expected credit loss (Refere Note 10.1)	689.15	24.69
Foreign exchange fluctuation (net)	111.07	217.85
Loss on sale / disposal of property, plant and equipment	0.08	11.09

Particulars	31 March, 2024	31 March, 2023
Security and other manpower services	176.94	159.42
Provision for warranties	88.71	7.27
Sundry balances written off	-	8.38
Miscellaneous expenses	105.03	54.60
Total	**3,250.45**	**1,717.76**

39. EARNINGS PER SHARE (EPS)

Particulars	31 March, 2024	31 March, 2023
Net profit / (loss) after tax for the year	**668.17**	**126.99**
Basic & Diluted earnings per share		
Weighted average ordinary shares (in numbers) (Refer Note 17(ii))	**25,88,30,000**	**25,88,30,000**
Nominal value of ordinary share (₹ per share) (Refer Note 17)	10.00	10.00
Basic & Diluted earnings for ordinary shares (in ₹ per share) *	**2.58**	**0.49**

*The Company does not have any outstanding equity instruments which are dilutive.

40. PAYMENT TO AUDITORS

Particulars	31 March, 2024	31 March, 2023
As statutory auditors :		
Audit fees	2.50	3.55
Tax audit fees	0.30	0.30
Other services	0.53	0.91
Total	**3.33**	**4.76**

41. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particulars		31 March, 2024	31 March, 2023
a)	Gross amount to be spent by the Company during the year	-	-
b)	Amount spent during the year for purposes other than construction / acquisition of assets in cash including brought forward (including ₹ 1.22 Million spent on voluntary activities)	3.08	3.81
c)	Amount unspent during the year out of brought forward from previous year	1.15	3.01
d)	Amount Carry Forward to 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 is CSR, refer below:

Particulars	31 March, 2024	31 March, 2023
Opening Unspent	(2.52)	4.30
Gross amount to be spent during the year	-	-
Actual spent (including ₹ 1.22 Million spent on voluntary activities)	3.08	3.81
Actual carried forward for next year*	1.15	3.01
(Excess) /short spent	**(6.75)**	**(2.52)**

*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 ₹ 26.33 Million (31 March, 2023 - ₹ 14.21 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, 2024	31 March, 2023
Discount rate	7.00%	7.30%
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, 2024	31 March, 2023
Present value of defined benefit obligations	46.35	36.11
Net liability arising from defined benefit obligations	**46.35**	**36.11**

Amounts recognised in Statement of Profit and Loss in respect of gratuity scheme are as follows:

Particulars	31 March, 2024	31 March, 2023
Current service cost	6.81	8.73
Interest cost	2.26	2.49
Less: Capitalised during the year	-	(0.41)
Total charge to statement of profit or loss	**9.07**	**10.81**

Amounts recognised in the statement of comprehensive income are as follows:

Remeasurement of the net defined benefit obligation:-

Particulars	31 March, 2024	31 March, 2023
Re-measurement losses /(gains) arising from changes in financial assumptions	1.86	-
Re-measurement losses /(gains) arising from experience adjustments	7.79	(4.13)
Re measurement of the net defined benefit liability	**9.65**	**(4.13)**

The movement during the year of the present value of the defined benefit obligation was as follows:

Particulars	31 March, 2024	31 March, 2023
Opening balance	**36.11**	**36.82**
Current service cost	6.81	8.73
Past Service Cost	-	-
Interest cost of scheme liabilities	2.26	2.49
Benefits (paid)	(10.43)	(5.37)
Actuarial loss / (gains) on obligations	9.65	(4.13)
Acquisition Adjustment	1.95	(2.43)
Closing balance	**46.35**	**36.11**
Recognised under:		
Current provision	2.20	2.25
Non current provision	44.15	33.86

The gratuity scheme of the Company is unfunded hence there was no plan asset as at 31 March, 2024 and as at 31 March, 2023.

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, 2024	31 March, 2023
Discount rate		
Increase by 1%	(5.80)	(4.19)
Decrease by 1%	7.11	5.08
Expected rate of change in compensation level of covered employees		
Increase by 1%	6.66	4.73
Decrease by 1%	(5.58)	(4.03)

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 recognised 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.

(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, 2024	31 March, 2023
Expected benefit payments for the year ending		
Not later than 1 year	2.28	2.34
Later than 1 year and nor later than 5 years	7.87	8.29
More than 5 years	12.10	34.54

43. CONTINGENCIES AND COMMITMENTS (to the extent not provided for)

(i)

Contingent liabilities	As at 31 March, 2024	As at 31 March, 2023
Demands/claims by various government authorities and other claims not acknowledged as debts:		
- VAT, CST, GST and Entry tax	379.16	315.58
- Safeguard Duty on imports	147.30	147.30
Total	**526.46**	**462.88**

These cases are pending at various forums with the respective authorities. Outflow, if 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, 2024	As at 31 March, 2023
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	1171.54	739.34

44. DEFERRED INCOME FROM GRANT

A 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 31 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, 2024	As at 31 March, 2023
Opening Deferred Income from Grant	137.75	152.12
Add: Grant during the year	65.92	-
Less: Transfer to Statement of Profit and Loss	(33.26)	(14.37)
Closing Deferred Income from Grant	**170.41**	**137.75**
Non-Current Deferred income from Grant	143.74	123.38
Current Deferred income from Grant	26.67	14.37
	170.41	**137.75**

B The Company has imported certain Machineries under EPCG licence

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Deferred Income from Grant	-	77.55
Recognised during the year	-	-
Less: Transfer to Statement of Profit and Loss	-	(77.55)
Closing Deferred Income from Grant	-	-

C

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non-Current Deferred income from Grant (44 A & 44B)	143.74	123.38
Current Deferred income from Grant (44A & 44 B)	26.67	14.37

45. REVENUE FROM CONTRACTS WITH CUSTOMERS

		For the year 31 March, 2024	For the year 31 March, 2023
A	Details of revenue from contract with customer		
	Sale of Goods	23,860.49	18,749.54
	Sale of Services	547.72	1,312.78
	Total Revenue as per Contracted Price	**24,408.21**	**20,062.32**
B	The following table provides details of Company revenue from contract with customer		
	Timing of revenue recognition		
	- Goods transferred at a point in time	23,739.45	7,761.76
	- Goods / Services transferred over time	668.76	12,300.56
	Total	**24,408.21**	**20,062.32**
C	The following table provides details of Geographical revenue from contract with customer		
	India	9,658.03	16,285.77
	Outside India	14,750.18	3,776.55
		24,408.21	**20,062.32**

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.

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2024 (Contd.)

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

E The following table provides information about contract asset and contract liabilities from contract with customers:

		As at 31 March, 2024	As at 31 March, 2023
(i)	Contract Assets and liabilities as at Opening (excluding trade receivable and trade payable)		
	- Opening Advances from EPC Customers	-	395.13
	- Opening Advances from Other Customers	7,112.55	2,314.88
	- Opening Unbilled revenue	3,768.54	1,247.25
	- Opening Unearned revenue	1.02	8.00
(ii)	Revenue recognised during the year from contract	669.78	12,308.56
(iii)	Revenue recognised during the year that was included in the contract liability at Opening (excluding Advance from Customer)	(1.02)	(8.00)
(iv)	Contract Assets and liabilities as at Closing (excluding trade receivable and trade payable)		
	- Closing Advances from EPC Customers	153.00	-
	- Closing Advances from Other Customers	5,031.26	7,112.55
	- Closing Unbilled revenue	3,898.02	3,768.54
	- Closing Unearned revenue	0.03	1.02

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 recognised 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, 2024 (31 March, 2023 : 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, 2024 (31 March, 2023 - 10%p.a.). Impact of Ind AS 116 is as follows:

		As at 31 March, 2024	As at 31 March, 2023
(b)	Carrying value of right of use assets at the end of the reporting period (Refer Note 4)	366.19	434.67

(c) Analysis of Lease liabilities:

Movement of lease liabilities	As at 31 March, 2024	As at 31 March, 2023
Lease liabilities at the beginning of the year	**500.50**	**458.12**
Addition during the year(net)	-	119.15
Accretion of interest during the year	47.87	17.19

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2024 (Contd.)

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

Movement of lease liabilities	As at 31 March, 2024	As at 31 March, 2023
Cash outflow towards payment of lease liabilities	(88.58)	(93.96)
Lease liabilities at the end of the year	**459.79**	**500.50**
Lease liabilities included in the Balance Sheet		
Current	90.95	88.86
Non-Current	368.84	411.64
Total	**459.79**	**500.50**

(d) The table below summarises the maturity profile of the Company's lease liabilities based on contractual undiscounted payments:

	As at 31 March, 2024	As at 31 March, 2023
Less than 1 year	91.01	88.88
Between 1 to 5 year	471.67	366.97
More than 5 year	106.53	277.49
	669.21	**733.34**

(e) Impact on Statement of Profit and Loss :

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest on lease liabilities	47.87	17.19
Expenses relating to short-term and low-value leases	17.17	21.17
Total	**65.04**	**38.36**

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 (Subsidiaries of Vikram Solar GMBH)

Solarcode Vikram Solarkraftwerk 1 GmbH & Co KG (Subsidiaries of Vikram Solar GMBH)

Vikram Solar US Inc.

Vikram Solar Pte. Ltd.

VP Utilities & Services Pvt. Ltd. (ceased to be a subsidiary w.e.f 01.04.2022)

Vikram Solar Foundation

Vikram Solar Cleantech Pvt Ltd

VSL Green Power Private Ltd

(B) Name of Related Parties and related party relationships with whom transactions have taken place during the year:

Shri Hari Krishna Chaudhary - Chairman (ceased to be Chairman on 10 March, 2023)	Key Managerial Person (KMP)
Shri Gyanesh Chaudhary - Chairman & Managing Director (Chairman w.e.f 18 March, 2023)	Key Managerial Person (KMP)
Mr. Ivan Saha - Whole time Director & CEO (C.E.O w.e.f 27 June, 2022 and Whole time Director w.e.f 18 March, 2023)	Key Managerial Person (KMP)

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2024 (Contd.)

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

Mr. Saibaba Vutukuri - CEO (ceased to be C.E.O w.e.f 22 June, 2022)	Key Managerial Person (KMP)
Mr. Krishna Kumar Maskara - Whole time Director & CFO	Key Managerial Person (KMP)
Ms. Neha Agarwal - Whole time Director	Key Managerial Person (KMP)
Mr. Probir Roy - Independent Director	Key Managerial Person (KMP)
Ms. Ratnabali Kakkar - Independent Director	Key Managerial Person (KMP)
Mr. Subramanya Krishnappa - Independent Director (w.e.f 15 February, 2023)	Key Managerial Person (KMP)
Mr. Joginder Pal Dua - Independent Director (ceased to be director w.e.f 30 November, 2022)	Key Managerial Person (KMP)
Mr. Vikram Swarup - Independent Director	Key Managerial Person (KMP)
Smt. Urmila Chaudhary (wife of Shri Hari Krishna 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
VP Utilities & Services Private 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

(C) Details of transactions with related parties

Particulars	For the year 31 March, 2024	For the year 31 March, 2023
Sale of goods/services		
Vikram Solar US Inc.	2,746.23	1,881.94
VSL Ventures Pvt Ltd	-	0.06
VSL Green Power Private Limited	10.68	40.67
Vikram Solar Cleantech Pvt Ltd	-	0.06
VSL RE Power (P) Ltd.	118.50	68.52
VP Utilities & Services Pvt Ltd	0.61	2.27
Yashvi Art Foundation	-	0.06
Vikram Solar Foundation	-	0.06
Total	**2,876.02**	**1,993.64**
Purchase of goods/services		
VP Utilities & Services Pvt Ltd	332.91	341.86
Vikram Solar Pte. Ltd.	3.29	-
VSL Logistics Solutions (P) Ltd	983.62	748.65
VSL Ventures Pvt Ltd	100.00	72.00
Viki.Ai Private Limited	0.85	1.43
Total	**1,420.67**	**1,163.94**
Sale of investment / property, plant and equipment		
VSL Ventures Pvt Ltd	2.15	51.00
Total	**2.15**	**51.00**
Loan given		
VSL Green Power Private Limited	72.16	122.38
Vikram Biofuels Pvt Ltd	0.00	0.00
VSL Ventures Pvt Ltd	-	48.50
Vikram Solar Cleantech Pvt Ltd	0.07	0.12
Total	**72.23**	**171.00**

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2024 (Contd.)

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

Particulars	For the year 31 March, 2024	For the year 31 March, 2023
Interest Income		
Vikram Solar Cleantech Pvt Ltd	0.13	0.11
VSL Ventures Pvt Ltd	-	6.55
VSL Green Power Private Limited	25.56	14.03
Vikram Solar Pte. Ltd.	1.73	1.65
Total	**27.42**	**22.34**
Reimbursement of Employee benefit expenses		
VSL Green Power Private Limited	1.57	1.43
VSL Ventures Pvt Ltd	0.76	0.86
VSL Logistics Solutions (P) Ltd	0.16	-
VP Utilities & Services Pvt Ltd	0.01	0.24
Total	**2.50**	**2.53**
Corpus Donation		
Yashvi Art Foundation	0.04	2.10
Vikram Solar Foundation	1.19	1.28
Total	**1.23**	**3.38**
Donation		
Yashvi Art Foundation	0.01	0.13
Vikram Solar Foundation	1.96	0.90
Total	**1.97**	**1.03**
Transaction with Key Management Personnel and relatives		
Remuneration to Key Management Personnel and relatives		
Shri Gyanesh Chaudhary	50.33	29.43
Mr.. Ivan Saha	28.88	21.85
Mr. Krishna Kumar Maskara	7.85	7.42
Mr. Saibaba Vutukuri	-	6.53
Ms. Neha Agarwal	5.54	4.45
Total	**92.60**	**69.68**
Sitting fees paid to Key Management Personnel		
Mr. Joginder Pal Dua	-	0.21
Mr. Probir Roy	0.32	0.46
Mr. Vikram Swarup	0.34	0.49
Ms. Ratnabali Kakkar	0.24	0.31
Mr. Subramanya Krishnappa	0.27	0.10
Total	**1.17**	**1.57**
Rent Paid		
Smt. Urmila Chaudhary	1.20	1.20
Total	**1.20**	**1.20**

The receivables from and payables to related parties are set out below:

Particulars		As at 31 March, 2024	As at 31 March, 2023
VSL Green Power Private Ltd	Loan & Interest receivable	336.39	229.70
Vikram Solar US Inc.	Advance received against sale	313.66	1,979.16
Vikram Solar GmbH	Commission payable	-	2.47
Vikram Solar Pte. Ltd.	Loan & Interest receivable	17.47	18.20
VP Utilities & Services Pvt Ltd	Trade Payable	167.49	116.53
	Advance against sale	-	79.68
VSL RE Power (P) Ltd.	Reimbursement of expenses	-	1.16
	Advance received against sale	-	17.26
VSL Logistics Solutions (P) Ltd	Trade Payable	653.84	341.71
Vikram Biofuels Pvt Ltd	Advance	0.01	0.00

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2024 (Contd.)

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

Particulars		As at 31 March, 2024	As at 31 March, 2023
VSL Ventures Pvt Ltd	Loan & Interest receivable / Advance	1.00	63.99
Vikram Solar Cleantech Pvt Ltd	Loan & Interest receivable	1.41	1.23
Vikram Solar Energy Solutions GmbH	Trade receivables	58.70	62.83
Viki.Ai Private Limited	Advance against services	1.15	(0.41)
Smt. Urmila Chaudhary	Rent Payable	0.09	0.09
Shri Gyanesh Chaudhary	Salary Payable	-	1.11

(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 categorised 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, 2024	Increase	8,083.33	(40.42)
	Decrease		40.42
31 March, 2023	Increase	7,377.87	(36.89)
	Decrease		36.89

(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	US$ Receivable / (Payable) (net) ₹ equivalent	Effect on profit before tax
31 March, 2024	Increase	(1.69)	(3,522.09)	(35.24)
	Decrease			35.24
31 March, 2023	Increase	(1.62)	(2,052.85)	(20.54)
	Decrease			20.54

(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.

The table below summarises the maturity profile of the Company's financial liabilities:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Less than 1 year		
Short term borrowings	5,675.27	4,736.82
Long-term borrowings	421.23	498.78
Trade payables	6,426.50	4,426.91

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2024 (Contd.)

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Other financial liability	512.66	774.94
	13,035.66	**10,437.45**
Between 1 to 5 year		
Long-term borrowings	1,928.58	2,056.10
Other financial liability	75.00	75.00
	2,003.58	**2,131.10**
More than 5 year		
Long-term borrowings	58.25	86.17
	58.25	**86.17**
Total	**15,097.49**	**12,654.72**

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 maximise 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, 2024	As at 31 March, 2023
Share capital	2,588.30	2,588.30
Other equity	2,015.14	1,286.77
Equity (A)	**4,603.44**	**3,875.07**
Cash and cash equivalents	84.45	10.06
Total fund (B)	**84.45**	**10.06**
Long Term Borrowing	2,408.06	2,641.05
Short Term Borrowing	5,675.27	4,736.82
Total debt (C)	**8,083.33**	**7,377.87**
Net debt (D=(C-B))	**7,998.88**	**7,367.81**
Total capital (equity + net debt)	12,602.32	11,242.88
Net debt to equity ratio (E=D/A)	**1.74**	**1.90**

No changes were made to the objectives, policies or processes for managing capital during the years ended 31 March, 2024 and 31 March, 2023

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' 24	Working Capital Lenders*	Current Assets	19,799.94	19,507.19	292.75
March'24	Working Capital Lenders*	Current Liabilities	14,109.57	14,148.53	(38.96)
December'23	Working Capital Lenders*	Current Assets	18,938.15	16,264.17	2,673.98
December'23	Working Capital Lenders*	Current Liabilities	13,252.41	11,558.38	1,694.03
September'23	Working Capital Lenders*	Current Assets	15,241.02	15,698.24	(457.22)
September'23	Working Capital Lenders*	Current Liabilities	12,510.52	11,573.71	936.82
June'23	Working Capital Lenders*	Current Assets	17,582.72	16,940.37	642.36
June'23	Working Capital Lenders*	Current Liabilities	13,132.71	12,822.16	310.56
March' 23	Working Capital Lenders*	Current Assets	17,149.27	17,158.08	(8.81)
March'23	Working Capital Lenders*	Current Liabilities	12,487.51	11,914.52	572.99

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, Bandhan Bank, IDBI Bank Ltd, Union Bank of India, Punjab National Bank, State Bank of India, Canara Bank, Bank of India, EXIM Bank and Bank of Baroda.

51. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Particulars	As at 31 March, 2024	As at 31 March, 2023
Class wise fair value of the Company's financial assets:		
Investment in subsidiaries	436.10	349.43
Total	**436.10**	**349.43**

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 March, 2024			436.10
	31 March, 2023			349.43

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.

(i) The geographical information considered for disclosure are - India and Overseas

Particulars	Revenue from Operations	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
India	9,658.03	16,285.77
Overseas	14,750.18	3,776.55
Total	**24,408.21**	**20,062.32**

CIN: U18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2024 (Contd.)

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

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, 2024	As at 31 March, 2023
India	5,183.00	6,410.69
Overseas	-	-
Total	**5,183.00**	**6,410.69**

* 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, 2024 : 5.86% (31 March, 2023 : 53.28%) of its revenue from Public sector/ Government undertakings. The Company dervies 45% of its revenue from export to a customer.

54. SUBSIDIARY INFORMATION

Particulars	Country of incorporation/ place of business	As at 31 March, 2024 % of Holding	As at 31 March, 2023 % of Holding
Subsidiaries			
Vikram Solar GmbH	Germany	100%	100%
Solarcode Vikram Management GmbH (Subsidiaries of Vikram Solar GMBH)	Germany	100%	100%
Solarcode Vikram Solarkraftwerk 1 GmbH & Co KG (Subsidiaries of Vikram Solar GMBH)	Germany	100%	100%
Vikram Solar US Inc.	U.S	100%	100%
Vikram Solar Pte. Ltd.	Singapore	100%	100%
VP Utilities & Services Private Limited*	India	-	-
Vikram Solar Foundation	India	100%	100%
Vikram Solar Cleantech Private Limited	India	100%	100%
VSL Green Power Private Limited	India	100%	100%

* ceased to be a subsidiary w.e.f. 01 April, 2022.

55. RATIO ANALYSIS AND ITS ELEMENTS

A Key Ratio analysis

Particulars	March 31, 2024	March 31, 2023	% change from 31 March, 2023 to 31 March, 2024	Remarks
Current ratio	1.40	1.37	2.18%	
Debt- Equity Ratio	1.76	1.90	(7.77%)	
Debt Service Coverage ratio	1.80	1.03	75.14%	Debt service coverage ratio has improved due to higher profit during the year as against the previous year.
Return on Equity ratio	15.76%	3.37%	368.11%	Return on equity ratio has improved due to higher profit during the year as against previous year.
Inventory Turnover ratio	4.49	5.24	(14.31%)	
Trade Receivable Turnover Ratio	2.28	2.16	5.62%	

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2024 (Contd.)

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

Particulars	March 31, 2024	March 31, 2023	% change from 31 March, 2023 to 31 March, 2024	Remarks
Trade Payable Turnover Ratio	3.10	2.76	12.27%	
Net Capital Turnover Ratio	4.29	4.30	(0.34%)	
Net Profit ratio	2.74%	0.63%	(332.53%)	Net Profit ratio has increased due to increase in profit during the year as against the previous year.
Return on Capital Employed	20.01%	12.27%	63.11%	Return on capital employed has improved due to higher profit during the year as against previous year.
Return on Investment *				

* Not Relevant as the Company does not have investments.

B Elements of Ratio

Ratios	Numerator	Denominator	March 31, 2024		March 31, 2023	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	19,799.94	14,109.57	17,149.27	12,487.51
Debt- Equity Ratio	Debt (Borrowing)	Total Equity	8,083.33	4,603.44	7,377.87	3,875.07
Debt Service Coverage ratio	Net Profit after tax + Depreciation and amortisation +Interest+ Loss/ Profit on sale of Fixed Assets	Interest & Lease payments + Principal repayments	3,619.85	2,013.72	2,011.71	1,960.06
Return on Equity ratio	Net Profit for the year after tax	Average shareholder equity	668.17	4,239.26	126.99	3,771.58
Inventory Turnover ratio	Cost of good sold	Average Inventory	16,339.22	3,637.64	15,691.99	2,993.48
Trade Receivable Turnover Ratio	Sales	Average Trade Receivable	24,408.21	10,700.25	20,062.32	9,289.76
Trade Payable Turnover Ratio	Net Purchases (Closing Raw Material Stock + Consumption - Opening Raw Material stock)	Average Trade Payable	16,837.82	5,426.71	16,441.85	5,949.17
Net Capital Turnover Ratio	Revenue from operations	Working Capital	24,408.21	5,690.37	20,064.83	4,661.76
Net Profit ratio	Net Profit for the year after tax	Revenue from operations	668.17	24,408.21	126.99	20,064.83
Return on Capital Employed	Profit before interest and taxes	Capital Employed (Net Worth + Total Debt + Deferred Tax Liability)	2,574.14	12,862.85	1,380.61	11,252.94
Return on Investment *						

* Not Relevant as the Company does not have investments.

CIN: U18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2024 (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, 2024	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	311.48	100%
Total	**311.48**	**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 16 July, 2018 based on their final findings for a period of two years which has been further extended till 30 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 23 July, 2018 whereby Government of India (GOI) was directed not to issue any notification in this regard. However, GOI issued notification dated 30 July, 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 30 July, 2018 issued by GOI. Pursuant to the above, GOI issued instruction dated 13 August, 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 10 September, 2018. After this order, GOI issued instruction dated 13 September, 2018 for withdrawal of earlier instruction dated 13 August, 2018 and for finalisation of provisionally assessed bill of entries.

The Company has paid ₹ 1,485.20 Million till 29 July, 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 entitle 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 30 July, 2018 to 13 September, 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. 30 July, 2018.

58. As on 31 March, 2024, ₹ 843.88 Million (31 March, 2023 ₹ 833.97 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 ₹ 81.30 Million (31 March, 2023 : ₹ 200.53 Million) to certain companies for temporary financial assistance. Year-end balance of aforesaid loan is ₹ 311.48 Million (31 March, 2023 : ₹ 294.17 Million).

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, 2024.

66. The Company filed Draft Red Hearing Prospectus (DRHP) with SEBI on 23 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.

67. Previous year figures have been regrouped / reclassified wherever necessary to confirm current year'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

Pravin Kumar Jain
Partner
Membership No. 056388

Place: Kolkata
Date: 25 June, 2024

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

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Ivan Saha
Wholetime Director & Chief Executive Officer
DIN: 10065518

Narayan Lodha
Chief Financial Officer
PAN: ABBPL4512A

Sudipta Bhowal
Company Secretary
Membership No: F5303

CIN: U18100WB2005PLC106448

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 2024, 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, 2024, 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 57 regarding payment of safeguard duty amounting to Rs.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 58 regarding amount of Rs.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.

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 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 2 (two) subsidiaries whose financial statements include total assets of Rs. 1.09 million as at March 31,2024 and total revenues of Rs. 6.44 million And net cash outflow of Rs. 0.36 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 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, 2024 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, 2024 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 44, 57 and 58 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, 2024.

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 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, 2024 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

Place: Kolkata
Date: 25th June, 2024
UDIN: 24056388BKMGHY7513

(Pravin Kumar Jain)
Partner
Membership No. 056388

CIN: U18100WB2005PLC106448

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 2024, 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.

CIN: U18100WB2005PLC106448

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 2024, 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 based on the corresponding reports of the auditors 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: 25th June, 2024
UDIN: 24056388BKMGHY7513

(Pravin Kumar Jain)
Partner
Membership No. 056388

vikramsolar
CREATING CLIMATE FOR CHANGE

CIN: U18100WB2005PLC106448

Consolidated Balance Sheet

as at 31 March, 2024

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

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	4,493.77	5,724.31
(b) Right of use assets	4	493.91	607.84
(c) Capital work in progress	4.1	278.11	170.45
(d) Intangible assets	5	66.74	112.06
(e) Intangible assets under development	5.1	-	7.29
(f) Financial assets			
(i) Others	6	565.36	551.27
(g) Deferred tax assets (net)	7	0.43	0.41
(h) Other assets	8	173.97	59.91
Total non-current assets		**6,072.29**	**7,233.54**
Current assets			
(a) Inventories	9	3,933.36	3,732.45
(b) Financial assets			
(i) Trade receivables	10	11,853.27	9,589.59
(ii) Cash and cash equivalents	11	89.49	16.31
(iii) Bank balances other than (ii) above	12	1,067.81	1,025.71
(iv) Loans	13	-	63.99
(v) Other assets	14	2,024.49	1,934.80
(c) Other assets	15	814.25	1,099.19
(d) Current tax assets (net)	16	-	67.33
Total current assets		**19,782.67**	**17,529.37**
Total assets		**25,854.96**	**24,762.91**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	2,588.30	2,588.30
(b) Other equity	18	1,865.87	1,063.65
Total equity		**4,454.17**	**3,651.95**
Liabilities			
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1,986.83	2,142.27
(ii) Lease liabilities	20	368.84	450.02
(iii) Others	22	75.00	75.00
(b) Provisions	23	185.56	78.03
(c) Deferred tax liabilities (net)	24	75.70	-
(d) Deferred income from grant	45	143.74	123.38
(e) Other non-current liabilities	25	4,342.23	5,280.23
Total non-current liabilities		**7,177.90**	**8,148.93**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	26	6,096.50	5,235.60
(ii) Lease liabilities	27	90.95	94.27
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	21	601.92	505.80
- total outstanding dues of creditors other than micro enterprises and small enterprises	21	5,870.46	3,952.94
(iv) Others	28	549.29	828.44
(b) Other current liabilities	29	946.92	2,304.03
(c) Provisions	30	6.68	12.65
(d) Deferred income from grant	45	26.67	14.37
(e) Current tax liabilities	31	33.50	13.93
Total current liabilities		**14,222.89**	**12,962.03**
Total liabilities		**21,400.79**	**21,110.96**
Total equity and liabilities		**25,854.96**	**24,762.91**
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

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

Pravin Kumar Jain
Partner
Membership No. 056388

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Ivan Saha
Wholetime Director & Chief Executive Officer
DIN: 10065518

Narayan Lodha
Chief Financial Officer
PAN: ABBPL4512A

Place: Kolkata
Date: 25 June, 2024

Sudipta Bhowal
Company Secretary
Membership No: F5303

CIN: U18100WB2005PLC106448

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2024

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

	Particulars	Notes	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	INCOME:			
I	Revenue from operations	32	25,109.90	20,732.30
II	Other income	33	129.72	186.81
III	**Total income (I + II)**		**25,239.62**	**20,919.11**
IV	**EXPENSES:**			
	Cost of materials & services consumed	34	16,760.17	17,173.52
	Changes in inventories of finished goods and work-in-progress	35	28.97	(1,006.80)
	Employee benefits expense	36	962.86	912.08
	Finance costs	37	1,546.15	1,220.48
	Depreciation and amortisation expense	38	1,380.09	639.37
	Other expenses	39	3,372.11	1,791.72
	Total expenses		**24,050.35**	**20,730.37**
	Profit before exceptional items and tax (III-IV)		**1,189.27**	**188.74**
	Exceptional Items	65	116.44	-
V	**Profit before tax (III-IV)**		**1,072.83**	**188.74**
VI	**Tax expense:**			
	- Current tax		197.69	47.62
	- Income Tax of earlier years		(1.09)	(2.06)
	- Deferred tax	24	79.05	(1.73)
VII	**Profit / (loss) for the year (V-VI)**		**797.18**	**144.91**
VIII	**Other comprehensive income/(loss) for the year**			
	Item that will not be subsequently reclassified to profit or loss			
	(a) Re-measurement of gain / (losses) on defined benefit plans	43	(9.65)	4.13
	(b) Income tax effect on above		3.37	(1.44)
	Item that will be subsequently reclassified to profit or loss			
	(a) Exchange difference on foreign operations		11.32	(8.52)
	Total other comprehensive income / (loss), net of tax		**5.04**	**(5.83)**
IX	**Comprehensive income / (loss) for the year**		**802.22**	**139.08**
X	Earnings per equity share (EPS) (face value of share of ₹ 10/- each)			
	Basic & Diluted (in ₹ per share)	40	3.08	0.56
	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

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

Pravin Kumar Jain
Partner
Membership No. 056388

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Ivan Saha
Wholetime Director & Chief Executive Officer
DIN: 10065518

Narayan Lodha
Chief Financial Officer
PAN: ABBPL4512A

Place: Kolkata
Date: 25 June, 2024

Sudipta Bhowal
Company Secretary
Membership No: F5303

CIN: U18100WB2005PLC106448

Consolidated Statement of cash flows

for the year ended 31 March, 2024

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

Particulars	Notes	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit /(loss) before tax		**1,072.83**	**188.74**
Adjustments for :			
Depreciation and amortisation expenses		1,311.61	553.43
Depreciation on Right of use assets		68.48	85.94
Finance cost		1,498.28	1,203.29
Finance cost on leasing arrangement		47.87	17.19
Interest income		(60.33)	(61.05)
Profit on sale of investments		-	(0.31)
Allowance for expected credit loss		689.15	24.69
Loss on sale / disposal of property, plant and equipments		0.08	11.09
Unrealised Foreign Exchange Difference		10.09	(65.00)
Provision for warranties		88.71	7.27
Operating profit before working capital changes		**4,726.77**	**1,965.28**
Movement in working capital:			
Decrease / (Increase) in inventories		(200.91)	(1,082.77)
Increase / (Decrease) in financial and non financial liabilities		(156.17)	1,653.00
Decrease / (Increase) in financial and non financial assets		(2,739.75)	(559.09)
Cash Generated from operations		**1,629.94**	**1,976.42**
Income tax paid (net of refund)		(109.70)	(22.12)
Net cash flow from operating activities	(A)	**1,520.24**	**1,954.30**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment, CWIP and intangible assets		(715.97)	(1,056.99)
Payment for acquisition of right to use assets		-	(256.85)
Proceeds from sale/ disposal of property, plant and equipment		3.77	1.81
Intercorporate loan given		-	(30.91)
Intercorporate loan received back		63.99	-
Net change in fixed deposits		(42.10)	172.85
Interest received		53.40	65.03
Net cash used in investing activities	(B)	**(636.91)**	**(1,105.06)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		265.00	-
Repayment of long term borrowings		(498.20)	(612.26)
Increase in cash credit and demand loan from banks (net)		508.00	420.66
Proceeds from other short term borrowings		430.45	534.47
Repayment of lease liabilities		(88.58)	(104.26)
Interest paid on leasing arrangement		(47.87)	(17.19)
Interest paid		(1,379.06)	(1,243.65)
Net cash used in financing activities	(C)	**(810.26)**	**(1,022.23)**
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)		73.07	(172.99)
Effect of Exchange Rate on Consolidation of Foreign Subsidiaries		0.11	0.62
Cash and Cash Equivalents at the beginning of the year		16.31	188.68
Cash and Cash Equivalents at the end of the year		**89.49**	**16.31**

CIN: U18100WB2005PLC106448

Consolidated Statement of cash flows

for the year ended 31 March, 2024 (Contd.)

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

Particulars	Notes	31 March, 2024	31 March, 2023
Components of Cash & Cash Equivalents (Refer Note 11)			
Balance with Banks		83.88	12.35
Cash on hand		5.61	3.96
Cash and Cash Equivalents as at the end of the year		**89.49**	**16.31**

Changes in liabilities arising from financing activities

Particulars	Opening	Cash Flows	Others	Closing
As on 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**
As on 31 March, 2023				
Short Term borrowings (Note 26)	3,781.69	955.13	-	4,736.82
Non-current borrowings (including current maturities) (Note 19)	3,249.38	(612.26)	3.93	2,641.05
Total liabilities from financing activities	**7,031.07**	**342.87**	**3.93**	**7,377.87**

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

Pravin Kumar Jain
Partner
Membership No. 056388

Place: Kolkata
Date: 25 June, 2024

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

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Ivan Saha
Wholetime Director & Chief Executive Officer
DIN: 10065518

Narayan Lodha
Chief Financial Officer
PAN: ABBPL4512A

Sudipta Bhowal
Company Secretary
Membership No: F5303

CIN: U18100WB2005PLC106448

Consolidated Statement of changes in equity

for the year ended 31 March, 2024

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

A EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	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: Issue during the year	-	-	-	-
Equity shares outstanding at the end of the year*	**25,88,30,000**	**2,588.30**	**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	Foreign Currency Translation reserve	
As at 31 March, 2022	**983.11**	**(58.54)**	**924.57**
Profit for the year	144.91	-	144.91
Exchange difference on foreign operations	-	(8.52)	(8.52)
Re-measurement loss on defined benefit plans (net of tax)	2.69	-	2.69
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**

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

Pravin Kumar Jain
Partner
Membership No. 056388

Place: Kolkata
Date: 25 June, 2024

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

Gyanesh Chaudhary
Chairman & Managing Director
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Narayan Lodha
Chief Financial Officer
PAN: ABBPL4512A

Sudipta Bhowal
Company Secretary
Membership No: F5303

CIN: U18100WB2005PLC106448

Notes forming part of the consolidated financial statements

as at and for the year ended 31 March, 2024

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

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 22 August, 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 authorised for issue with the resolution of the Board of Directors on 25 June, 2024.

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 material 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 realisation 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 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 01 January, 2023 to 31 March, 2023 in respect of subsidiaries having financial year ended 31 December, 2022.

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 43

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, 3 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 44

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 can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

CIN: U18100WB2005PLC106448

Notes forming part of the consolidated financial statements as at and for the year ended 31 March, 2024 (Contd.)

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

(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. 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 capitalisation 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 capitalised. 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 recognised 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 derecognised 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	10 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.

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 amortisation and accumulated impairment loss, if any.

Amortisation of Intangible assets

Intangibles are amortised 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 amortised over their respective useful economic lives and assessed for impairment whenever there is an impairment indicator. The amortisation expense and the gain or loss on disposal, is recognised 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 capitalised 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, amortisation 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 ₹, 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 ₹ 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 to which the Group expects to be entitle in exchange for those goods or services. The

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

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/ utilisation 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 realise 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 utilise 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, 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 recognised 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.

<u>As a lessee</u>

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.

<u>Short-term lease and lease of low-value assets</u>

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 realisable 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 realisable 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 recognised 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 recognised 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

<u>Classification</u>

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.

<u>Measurement</u>

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 amortised 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 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 recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

(i) Borrowings

Borrowings are initially recognised 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 recognised 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.

(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 utilisation 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 recognised in the statement of profit and loss.

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 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 52.

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 recognised 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, 2024, no new standards were notified by MCA under the Companies (Indian Accounting Standards) Amendment Rules, 2023.

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

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, 2022	**622.48**	**2.63**	**1,223.51**	**4,438.04**	**147.40**	**58.15**	**68.66**	**400.49**	**98.43**	**6,437.31**
Adjustment on account of sale of subsidiary				(1.31)	(0.16)	(1.42)			(0.56)	(3.45)
Additions	256.85	-	36.89	1,268.70	11.95	5.03	1.02	34.53	6.23	1,364.35
Disposals	(53.10)	-	-	-	(14.28)	(8.03)	(3.55)	(4.51)	(1.04)	(31.41)
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**
Adjustment on account of sale of subsidiary										-
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**
Accumulated Depreciation										
As at 31 March, 2022	**181.16**	**-**	**156.33**	**1,001.13**	**54.39**	**27.68**	**41.31**	**224.64**	**63.67**	**1,569.15**
Adjustment on account of sale of subsidiary	-	-	-	(0.56)	(0.02)	(0.36)	-	-	(0.17)	(1.11)
Charge for the year	90.33	-	37.66	377.03	14.08	7.36	7.60	38.09	11.07	492.89
Disposals	(53.10)	-	-	-	(5.84)	(7.41)	(2.69)	(1.79)	(0.71)	(18.44)
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**
Net Block										
As at 31 March, 2023	**607.84**	**2.63**	**1,066.41**	**4,327.83**	**82.30**	**26.46**	**19.91**	**169.57**	**29.20**	**5,724.31**
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**

(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 Group.

4.1 Capital Work in Progress (CWIP) ageing schedule - Based on the requirements of Amended Schedule III

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**

As at 31 March, 2023

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	170.45	-	-	-	170.45
Total	**170.45**	**-**	**-**	**-**	**170.45**

(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.

4.1.1 Capital work in progress includes Trial Run and pre-operative expenses (pending allocation) as under:

Particulars	31 March, 2024	31 March, 2023
Opening Balance	**69.80**	**-**
Add:		
Depreciation on Right of use assets	1.31	4.39
Finance Cost	25.56	37.10
Others	10.05	28.31
Less : Capitalised during the year	-	-
Closing Balance	**106.72**	**69.80**

5. INTANGIBLE ASSETS

Particulars	Computer software	Trade Mark, Brand & Copyrights	Product Certification	Total
Cost				
As at 31 March, 2022	**194.12**	**14.81**	**206.23**	**415.16**
Adjustment on account of sale of subsidiary	(2.12)			(2.12)
Additions	7.88	0.50	9.75	18.13
Disposals	-	-	-	-
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**
Accumulated Amortisation				
As at 31 March, 2022	**99.46**	**6.33**	**152.83**	**258.62**
Adjustment on account of sale of subsidiary	(0.05)	-	-	(0.05)
Charge for the year	34.41	2.40	23.73	60.54
Disposals	-	-	-	-
As at 31 March, 2023	**133.82**	**8.73**	**176.56**	**319.11**
Charge for the period	37.29	2.48	21.49	61.26
Disposals	-	-	-	-
As at 31 March, 2024	**171.11**	**11.21**	**198.05**	**380.37**
Net Block				
As at 31 March, 2023	**66.06**	**6.58**	**39.42**	**112.06**
As at 31 March, 2024	**37.68**	**4.10**	**24.96**	**66.74**

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Notes forming part of the consolidated financial statements as at and for the year ended 31 March, 2024 (Contd.)

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

5.1 Intangible Assets Under Development (IAUD) ageing schedule

As at 31 March, 2024

Particulars	Less than 1 year	1 -2 Years	2-3 Years	Total
Projects in progress	-	-	-	-
Total	**-**	**-**	**-**	**-**

As at 31 March, 2023

Particulars	Less than 1 year	1 -2 Years	2-3 Years	Total
Projects in progress	7.29	-	-	7.29
Total	**7.29**	**-**	**-**	**7.29**

There are no projects as on each reporting period where activity had been suspended. Considering the nature of IAUD, there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

6. FINANCIAL ASSETS - NON CURRENT : OTHERS

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Security deposits	72.32	32.24
Amount due from Grantor (Refer Note 46F)	447.99	473.98
Fixed deposits with banks as margin money	45.05	45.05
Total	**565.36**	**551.27**

7. DEFERRED TAX ASSETS - NON CURRENT (NET)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred Tax Assets		
Unabsorbed Depreciation / Business Loss	0.37	0.41
Expenses allowable on payment, write off, etc.	0.06	-
Total Deferred Tax Assets	**0.43**	**0.41**
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	-	-
Others	-	-
Total Deferred Tax Liabilities	**-**	**-**
Net deferred tax Assets	**0.43**	**0.41**

8. OTHERS ASSETS - NON-CURRENT

(unsecured, considered good)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Capital advances	173.54	57.27
Prepaid expenses	0.43	2.64
Total	**173.97**	**59.91**

9. INVENTORIES

Particulars	As at 31 March, 2024	As at 31 March, 2023
At lower of cost and net realisable value		
Raw materials	1,865.47	1,629.68
Store and spares parts including packing material	229.32	235.23
Work in progress	302.69	320.20
Finished goods	1,535.88	1,547.34
Total	**3,933.36**	**3,732.45**

(1) For details of charge against the inventories, refer Note 19 and 26.

10. FINANCIAL ASSETS - CURRENT : TRADE RECEIVABLES

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
- Trade Receivables considered good - Secured[1]	75.00	75.00
- Trade Receivables considered good - Unsecured	8,614.69	5,941.84
- Trade Receivables - which have significant increase in Credit Risk	177.72	27.22
- Unbilled Revenue	3,898.02	3,768.54
	12,765.43	**9,812.60**
Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)	(912.16)	(223.01)
Total trade receivables	**11,853.27**	**9,589.59**
- Receivables from related parties (Refer Note 48)	58.70	62.83
- Others	11,794.57	9,526.76
Total trade receivables	**11,853.27**	**9,589.59**

(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, 2024	As at 31 March, 2023
Balance as on 31 March, 2023	223.01	201.05
Movement in Allowance for expected credit loss	689.15	24.69
Less: Adjustment on account of sale of subsidiary	-	(2.73)
Balance as on 31 March, 2024	**912.16**	**223.01**

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Notes forming part of the consolidated financial statements as at and for the year ended 31 March, 2024 (Contd.)

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

10.2 Trade Receivables ageing schedule - based on the requirements of Amended Schedule III

Particulars	Outstanding as on 31 March, 2024 from due date of payment							Total
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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**

Particulars	Outstanding as on 31 March, 2023 from due date of payment							Total
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,768.54	1,856.04	1,249.94	181.11	308.41	153.57	1,433.80	8,951.41
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	27.22	27.22
(iii) Disputed Trade Receivables considered good	-	-	166.45	-	0.30	-	667.22	833.97
Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)							-	(223.01)
Total	**3,768.54**	**1,856.04**	**1,416.39**	**181.11**	**308.71**	**153.57**	**2,128.24**	**9,589.59**

11. FINANCIAL ASSETS - CURRENT : CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Cash and cash equivalents		
- Balances with banks (on current / cash credit accounts)	83.88	12.35
- Cash on hand	5.61	3.96
Total	**89.49**	**16.31**

12. FINANCIAL ASSETS - CURRENT : OTHER BANK BALANCES

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Fixed deposits with banks as margin money	1,067.81	1,025.71
Total	**1,067.81**	**1,025.71**

13. FINANCIAL ASSETS - CURRENT : LOANS

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Loan to Other*	-	63.99
Total	**-**	**63.99**

* Private Company in which Director is interested

14. FINANCIAL ASSETS - CURRENT : OTHERS

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Security deposits	183.43	47.88
Amount due from Grantor (Refer Note 46F)	59.79	66.32
Other Receivables	0.54	0.54
Interest accrued	29.24	22.31
Capital subsidy receivable (Refer Note 45)	45.13	45.13
Claims & Refunds Receivable (Refer Note 57)	1,705.22	1,751.48
Receivable from sale of subsidiary	1.14	1.14
Total	**2,024.49**	**1,934.80**

15. OTHER ASSETS: CURRENT

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balances with statutory/government authorities	363.59	468.89
Advances recoverable in cash or kind	320.58	399.74
Advance to employees	29.23	17.68
Prepaid expenses	100.85	212.88
Total	**814.25**	**1,099.19**

16. TAX ASSETS (NET) - CURRENT

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advance income tax (net of provision for taxation)	-	67.33
Total	**-**	**67.33**

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17. EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised				
370,000,000 equity shares of ₹ 10 each (31 March, 2023: 370,000,000 equity shares of ₹ 10 each)	37,00,00,000	3,700.00	37,00,00,000	3,700.00
3,00,00,000 preference shares of ₹ 10 each (31 March, 2023: 3,00,00,000 preference shares of ₹ 10 each)	3,00,00,000	300.00	3,00,00,000	300.00
Issued, subscribed and fully paid-up shares				
258,830,000 equity shares of ₹ 10 each (31 March, 2023: 258,830,000 equity shares of ₹ 10 each)	25,88,30,000	2,588.30	25,88,30,000	2,588.30
Total	**25,88,30,000**	**2,588.30**	**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, 2024		As at 31 March, 2023	
	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: Issue during the year	-	-	-	-
Equity shares outstanding at the end of the year	**25,88,30,000**	**2,588.30**	**25,88,30,000**	**2,588.30**

ii) During the year ended 31 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 capitalising 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 23 May, 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 of the Company held on 18 June, 2024. Process of issuance of the shares is subject to receipt of the application money and allotment approval from the board and subject to receipt of the required approvals.

v) **Details of shares held by each shareholder holding more than 5% shares in the Parent Company**

Name of Shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Vikram Capital Management Limited#	-	-	-	-
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,11,09,900	42.93%	11,11,09,900	42.93%
Hari Krishna Chaudhary Family Trust	7,29,86,090	28.20%	7,29,86,090	28.20%
Hari Krishna Chaudhary	1,37,31,146	5.31%	1,37,31,146	5.31%
Anil Chaudhary	-	-	1,35,65,882	5.24%
Gyanesh Chaudhary	1,30,04,332	5.02%	1,30,04,332	5.02%
Vikram Financial Services Limited	1,50,99,750	5.83%	1,64,21,900	6.34%
Total	**22,59,31,218**	**87.29%**	**24,08,19,250**	**93.04%**

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, 2024		As at 31 March, 2023	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,11,09,900	42.93%	11,11,09,900	42.93%
Hari Krishna Chaudhary Family Trust	7,29,86,090	28.20%	7,29,86,090	28.20%
Vikram Financial Services Limited.	-	0.00%	1,64,21,900	6.34%
Hari Krishna Chaudhary	-	0.00%	1,37,31,146	5.31%
Gyanesh Chaudhary	1,30,04,332	5.02%	1,30,04,332	5.02%
Gyanesh Chaudhary Family Trust	1,00,000	0.04%	1,00,000	0.04%
Total	**19,72,00,322**	**76.19%**	**22,73,53,368**	**87.84%**

b) **Change in Promoter Shareholding during the year**

There is no change in promoter's shareholding during the year.

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, 2023: ₹ 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.

18. OTHER EQUITY

Particulars	As at 31 March, 2024	As at 31 March, 2023
Retained earnings as at 01 April	1,130.71	983.11
Profit for the year	797.18	144.91
Other comprehensive income/(loss) for the year - Re-measurement gains/(losses) on defined benefit obligations (net of tax)	(6.28)	2.69
	1,921.61	**1,130.71**
Other Comprehensive Income		
Foreign Currency Translation Reserve		
Opening balance	**(67.06)**	**(58.54)**
Add: Transfer from other comprehensive income	11.32	(8.52)
	(55.74)	**(67.06)**
Total	**1,865.87**	**1,063.65**

<u>Nature and purpose of reserves</u>

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.

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.

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19. FINANCIAL LIABILITIES - NON CURRENT : BORROWINGS

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Secured Loans		
Term Loan from Banks	1,292.21	1,789.98
Term Loan from others	262.43	-
Less: Current Maturities of Term Loans (Refer Note 26)	(421.23)	(498.78)
	1,133.41	**1,291.20**
Unsecured Loans		
From Bodies Corporate	853.42	851.07
	1,986.83	**2,142.27**

19.1 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 28 equal quarterly instalments starting from June 2018.

Term Loan of ₹ 111.57 Million is repayable in 24 equal quarterly instalments starting from October 2021.

Term Loan aggregating to ₹ 675.26 Million is repayable in 28 equal quarterly instalments starting from June 2022.

Term loan aggregating to ₹ 189.44 Million is repayable in 56 equal quarterly instalments of ₹ 6.32 Million ending in March, 2031.

Term loan aggregating to ₹ 46.71 Million is repayable in 180 equal instalments of ₹ 0.65 Million starting from April, 2017 .

Term Loan amounting to ₹ 262.43 Million is repayable in 48 Equated Monthly Instalments (EMIs) of ₹ 6.93 Million each starting from 06 April, 2024.

Term Loan (Unsecured) aggregating to ₹ 853.42 Million is repayable after 4 years i.e. on 30 April, 2025 from the date of First disbursement.

19.2 For the year ended 31 March, 2023

Nature of security

Term Loans aggregating to ₹ 697.30 Million are secured by first charge on property, plant and equipments (except specifically charged assets) of company's solar PV module manufacturing unit at Falta SEZ, South 24 Parganas.

Term Loan amounting to ₹ 214.39 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 Parent Company.

Term loan of ₹ 49.99 Million is secured by hypothecation of property situated at Kolkata.

Covid Emergency Credit Line (CECL) amounting to ₹ 17.99 Million are secured by first charge on current assets, second charge on property, plant and equipments of the Company and personal guarantee of some of the promoters and one of the shareholder of the Parent Company.

Term Loan amounting to ₹ 810.31 Million are secured by exclusive charge on property, plant and equipments 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 Parent Company.

Terms of repayment

Term Loan aggregating to ₹ 114.63 Million is repayable in 28 equal quarterly instalments starting from December 2016.
Term Loan aggregating to ₹ 437.77 Million is repayable in 28 equal quarterly instalments starting from June 2018.

Term Loan of ₹ 144.90 Million is repayable in 24 equal quarterly instalments starting from October 2021.

Term Loan aggregating to ₹ 810.31 Million is repayable in 28 equal quarterly instalments starting from June 2022.

Term loan aggregating to ₹ 214.39 Million is repayable in 56 equal quarterly instalments of ₹ 6.32 Million ending in March, 2031.

Term loan aggregating to ₹ 49.99 Million is repayable in 180 equal instalments of ₹ 0.65 Million starting from April, 2017 .

Covid Emergency Credit Line (CECL) of ₹ 17.99 Million is repayable in 10 equal quarterly instalments of ₹ 18.00 Million starting from February 2021.

Term Loan (Unsecured) aggregating to ₹ 851.07 Million is repayable after 4 years i.e. on 22 December, 2024 from the date of First disbursement.

20. FINANCIAL LIABILITIES - NON CURRENT : LEASE LIABILITIES

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Lease liabilities (Refer Note 47)	368.84	450.02
Total	**368.84**	**450.02**

(1) For changes in liabilities arising from financing activities and maturity analysis, refer Note 47

21. FINANCIAL LIABILITIES - CURRENT : TRADE PAYABLES

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current		
At amortised cost		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 21.1)	601.92	505.80
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,699.60	1,301.01
- Acceptances (Refer Note 21.3)	4,170.86	2,651.93
Total	**6,472.38**	**4,458.74**

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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, 2024	As at 31 March, 2023
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	601.92	505.80
(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)	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	10.03	2.95
(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, 2024 from due date of payment					Total
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
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 21.3)	4,170.86	-	-	-	-	4,170.86
Total	**5,865.08**	**471.29**	**114.13**	**4.64**	**17.24**	**6,472.38**

Particulars	Outstanding as on 31 March, 2023 from due date of payment					Total
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	404.98	92.95	6.59	0.59	-	505.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	911.24	339.55	5.82	2.41	15.93	1,274.95
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)	2,651.93	-	-	-	-	2,651.93
Total	**3,994.90**	**432.50**	**12.41**	**3.00**	**15.93**	**4,458.74**

21.3 Trade Payable other than acceptances are non - interest bearing. Acceptances are payable within 90 - 180 days.

22. FINANCIAL LIABILITIES - NON CURRENT : OTHERS

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Security deposits	75.00	75.00
Total	**75.00**	**75.00**

23. PROVISIONS : NON-CURRENT

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for warranties	120.63	26.38
Provision for compensated absences	20.76	16.47
Provision for gratuity (Refer Note 43)	44.17	35.18
Total	**185.56**	**78.03**

23.1 Provision for warranties		
Balance as at the beginning of the year	34.88	27.61
Provision made during the year	88.71	7.27
Balance as at the end of the year	**123.59**	**34.88**

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non - Current (Refer Note 23)	120.63	26.38
Current (Refer Note 30)	2.96	8.50
Total	**123.59**	**34.88**

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, 2024	As at 31 March, 2023
Deferred Tax Assets		
Minimum Alternative Tax credit	903.13	728.50
Unabsorbed Depreciation / Business Loss	128.76	887.15
Expenses allowable on payment, write off, etc.	23.98	18.85
Allowance for expected credit loss	318.74	77.93
Others	78.10	39.31
Total Deferred Tax Assets	**1,452.71**	**1,751.74**
Less: Recognised to the extent of Deferred Tax Liabilities*	-	(124.87)
Net Deferred Tax Assets	**1,452.71**	**1,626.87**
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	1,007.22	1,105.61

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Particulars	As at 31 March, 2024	As at 31 March, 2023
Items considered allowable for tax purpose on payments basis	518.99	518.99
Others	2.20	2.27
Total Deferred Tax Liabilities	**1,528.41**	**1,626.87**
Net deferred tax liabilities	**75.70**	**-**

* Deferred Tax Assets have been recognised to the extent of Deferred Tax Liabilities.

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 recognised 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 01 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	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Profit before tax	**1,072.83**	**188.74**
Applicable tax rate of the Holding Company	34.94%	34.94%
Tax on above calculated at rates applicable to holding company	**374.89**	**65.95**
Adjustments:-		
Non deductible expenses for tax purposes	1.64	1.64
Gain on sale of investment measured at FVOCI	0.00	11.86
Impact of earlier years	(1.09)	(2.06)
Recognition of Deferred Tax assets not recognised earlier	(124.87)	(16.81)
Other items	18.35	(14.69)
Difference in overseas tax rate*	3.29	(2.06)
Total tax expense	**272.22**	**43.83**

*The statutory tax rate applicable to various entities in the group range from 15.00% to 34.94% (31 March, 2023: 15.00% - 34.94%)

24.4 Details of movement of Deferred tax liabilities / (assets)*

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Opening Deferred Tax liabilities / (assets)	**(0.41)**	**(1.95)**
Adjustment on account of sale of investment at FVOCI	-	1.83
Add : Deferred tax during the year routed through profit and loss	79.05	(1.73)
Add : Deferred tax during the year routed through other comprehensive income	(3.37)	1.44
Closing Deferred Tax liabilities / (assets)	**75.27**	**(0.41)**

24.5

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Deferred Tax Liabilities (Note-24)	75.70	-
Deferred Tax Assets (Note-7)	0.43	0.41
Net	**75.27**	**(0.41)**

25. OTHER LIABILITIES : NON-CURRENT

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Advance from customers	4,342.23	5,280.23
Total	**4,342.23**	**5,280.23**

26. FINANCIAL LIABILITIES - CURRENT : BORROWINGS

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Working Capital Loans		
- Secured		
Cash credit , Buyers credit and working capital demand loan from Bank (repayable on demand)	4,710.35	4,202.35
- Unsecured		
From others	964.92	534.47
Current maturities of long-term Term Loans	421.23	498.78
Total	**6,096.50**	**5,235.60**

26.1 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 9.50% to 13.30%.

27. FINANCIAL LIABILITIES - CURRENT : LEASE LIABILITIES

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Lease liabilities (Refer Note 47)	90.95	94.27
Total	**90.95**	**94.27**

28. FINANCIAL LIABILITIES - CURRENT : OTHERS

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Interest accrued but not due on Borrowings	169.08	24.51
Creditors for Others	271.98	164.96
Payables to capital creditors	108.23	638.97
Total	**549.29**	**828.44**

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Notes forming part of the consolidated financial statements as at and for the year ended 31 March, 2024 (Contd.)

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

29. OTHER LIABILITIES : CURRENT

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
Advance from customers	854.12	2,210.04
Unearned Revenue	0.03	1.02
Statutory dues	92.77	92.97
Total	**946.92**	**2,304.03**

30. PROVISIONS : CURRENT

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for warranties	2.96	8.50
Provision for compensated absences	1.52	1.87
Provision for Gratuity (Refer Note 43)	2.20	2.28
Total	**6.68**	**12.65**

31. TAX LIABILITIES (NET) : CURRENT

Particulars	As at 31 March, 2024	As at 31 March, 2023
Income tax liabilities (net of advance income tax)	33.50	13.93
Total	**33.50**	**13.93**

32. REVENUE FROM OPERATIONS

Particulars	For the year ended	
	31 March, 2024	31 March, 2023
Sale of Goods	24,572.86	19,457.86
Sale of Services	537.04	1,271.93
Other operating revenue:		
Export incentives	-	2.51
Revenue from operations	**25,109.90**	**20,732.30**

32A For disaggregated information on sale of goods and services, refer Note 46

33. OTHER INCOME

Particulars	31 March, 2024	31 March, 2023
Interest income on financial assets at amortised cost		
- Fixed deposits	57.95	45.46
- on service concession agreement (Refer Note 46F)	31.95	33.34
- Others	2.38	15.59
Government Grant related to property, plant and equipment (Refer Note 45)	33.26	92.01
Profit on sale of investment measured at FVOCI	-	0.31
Other miscellaneous income	4.18	0.10
Total	**129.72**	**186.81**

34. COST OF MATERIALS AND SERVICES CONSUMED

Particulars	31 March, 2024	31 March, 2023
Cost of materials and services consumed	16,760.17	17,173.52
Total	**16,760.17**	**17,173.52**

35. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	31 March, 2024	31 March, 2023
Inventory at the end of the period		
Finished goods	1,535.88	1,547.34
Work in progress	302.69	320.20
	1,838.57	**1,867.54**
Inventory at the beginning of the period		
Finished goods	1,547.34	730.08
Work in progress	320.20	130.66
	1,867.54	**860.74**
Changes in inventories of finished goods & work-in-progress	**28.97**	**(1,006.80)**

36. EMPLOYEE BENEFITS EXPENSE

Particulars	31 March, 2024	31 March, 2023
Salaries, wages and bonus (including Directors' remuneration (Refer Note 48))	884.61	827.50
Contribution to provident and other funds	29.10	20.95
Gratuity expense (Refer Note 43)	9.07	10.82
Staff welfare expenses	40.08	52.81
Total	**962.86**	**912.08**

37. FINANCE COST

Particulars	31 March, 2024	31 March, 2023
Interest expense:		
- on borrowings	1,235.22	1,010.28
- on lease liabilities (Refer Note 47)	47.87	17.19
Other borrowing costs	288.62	230.11
Less: Capitalised during the year	(25.56)	(37.10)
Total	**1,546.15**	**1,220.48**

38. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	31 March, 2024	31 March, 2023
Property, plant and equipment (Refer Note 4)	1,250.35	492.89
Right of use assets (Refer Note 4)*	68.48	85.94
Intangible assets (Refer Note 5)	61.26	60.54
Total	**1,380.09**	**639.37**
*Net of amount transferred to Capital Work in Progress	**1.31**	**4.39**

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Notes forming part of the consolidated financial statements as at and for the year ended 31 March, 2024 (Contd.)

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39. OTHER EXPENSES

Particulars	31 March, 2024	31 March, 2023
Consumption of packing materials and stores & spares	224.55	133.19
Freight and Warehousing	1,036.79	445.89
Power and Fuel	195.72	119.19
Insurance	62.15	33.77
Rent	19.25	23.20
Rates and taxes	5.97	18.29
Repairs and maintenance		
- Building	4.87	8.97
- Plant and Machinery	23.43	1.67
- Others	48.43	50.44
Professional / Consultancy Fees	173.01	212.56
Payment to Auditors (Refer Note 41)	4.62	5.79
Travelling and conveyance	141.20	179.80
Marketing and selling Expenses	259.22	43.56
Corporate Social Responsibility expenditure (Refer Note 42)	3.77	3.81
Allowance for expected credit loss (Refer Note 10.1)	689.15	24.69
Foreign exchange fluctuation (net)	111.11	217.87
Loss on sale / disposal of property, plant and equipments	0.08	11.09
Security and other manpower services	176.94	159.42
Provision for warranties	88.71	7.27
Sundry balances written off	-	8.38
Miscellaneous expenses	103.14	82.87
Total	**3,372.11**	**1,791.72**

40. EARNINGS PER SHARE (EPS)

Particulars	31 March, 2024	31 March, 2023
Net profit / (loss) after tax for the year	**797.18**	**144.91**
Basic & Diluted earnings per share		
Weighted average ordinary shares (in numbers) (Refer Note 17(ii))	**25,88,30,000**	**25,88,30,000**
Nominal value of ordinary share (₹ per share) (Refer Note 17)	10.00	10.00
Basic & Diluted earnings for ordinary shares (in ₹ per share)*	**3.08**	**0.56**

*The Group does not have any outstanding equity instruments which are dilutive.

41. PAYMENT TO AUDITORS

Particulars	31 March, 2024	31 March, 2023
As statutory auditors :		
Audit fees	4.05	4.05
Tax audit fees	0.30	0.30
Other services	0.27	1.44
Total	**4.62**	**5.79**

42. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particulars		31 March, 2024	31 March, 2023
a)	Gross amount to be spent by the Parent Company during the period	-	-
b)	Amount spent during the year for purposes other than construction / acquisition of assets in cash including brought forward (including ₹ 1.22 Million spent on voluntary activities)	3.01	3.81
c)	Amount unspent during the year out of brought forward from previous year	1.15	3.01
d)	Amount Carry Forward to 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 48.

42.1 For movement in CSR, refer below:

Particulars	31 March, 2024	31 March, 2023
Opening Unspent	(2.52)	4.30
Gross amount to be spent during the year	-	-
Actual spent (including ₹ 2.52 Million spent on voluntary activities)	3.01	3.81
Actual carried forward for next year*	1.15	3.01
(Excess) /short spent	**(6.68)**	**(2.52)**

* 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.

43. 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 period towards defined contribution plan is ₹ 26.35 Million (31 March, 2023- ₹ 14.26 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.

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Notes forming part of the consolidated financial statements as at and for the year ended 31 March, 2024 (Contd.)

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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, 2024	31 March, 2023
Discount rate	7.00%	7.30%
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 Consolidated Balance Sheet consists of:

Particulars	31 March, 2024	31 March, 2023
Present value of defined benefit obligations	46.37	37.46
Net liability arising from defined benefit obligations	**46.37**	**37.46**

Amounts recognised in Consolidated Statement of Profit and Loss in respect of gratuity scheme are as follows:

Particulars	31 March, 2024	31 March, 2023
Current service cost	6.81	9.30
Past service cost	-	-
Interest cost	2.26	2.49
Less: Capitalised during the year	-	(0.97)
Total charge to Consolidated statement of profit and loss	**9.07**	**10.82**

Amounts recognised in the consolidated statement of comprehensive income are as follows:

Remeasurement of the net defined benefit obligation:-

Particulars	31 March, 2024	31 March, 2023
Re-measurement losses /(gains) arising from changes in financial assumptions	1.86	-
Re-measurement losses /(gains) arising from experience adjustments	7.79	(4.13)
Re measurement of the net defined benefit liability	**9.65**	**(4.13)**

The movement during the year of the present value of the defined benefit obligation was as follows:

Particulars	31 March, 2024	31 March, 2023
Opening balance	**37.46**	**38.54**
Current service cost	6.81	9.30
Past Service Cost	-	-
Interest cost of scheme liabilities	2.26	2.49
Benefits (paid)	(10.44)	(5.46)
Actuarial loss on obligations	9.65	(4.13)
Acquisition Adjustment	0.63	(1.56)
Adjustment on account of sale of subsidiary	-	(1.72)
Closing balance	**46.37**	**37.46**
Recognised under:		
Current provision	2.20	2.28
Non current provision	44.17	35.18

The gratuity scheme is unfunded hence there was no plan asset as at 31 March, 2024 and as at 31 March, 2023.

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, 2024	31 March, 2023
Discount rate		
Increase by 1%	(5.80)	(4.29)
Decrease by 1%	7.11	5.20
Expected rate of change in compensation level of covered employees		
Increase by 1%	6.66	4.86
Decrease by 1%	(5.58)	(4.14)

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 recognised 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) <u>Salary growth risks</u>

Higher than expected increases in salary will increase the defined benefit obligation.

(2) <u>Life expectancy / Longevity risks</u>

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) <u>Interest rate risks</u>

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) <u>Inflation risks</u>

A decrease in the inflation rate will increase the plan's liability.

E Maturity profile of defined benefit obligation (without discounting)

Particulars	31 March, 2024	31 March, 2023
Expected benefit payments for the year ending		
Not later than 1 year	2.28	2.37
Later than 1 year and nor later than 5 years	7.87	8.96
More than 5 years	12.10	37.22

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44. CONTINGENCIES AND COMMITMENTS (to the extent not provided for)

(i) **Contingent liabilities**

Contingent liabilities	As at 31 March, 2024	As at 31 March, 2023
Demands/claims by various government authorities and other claims not acknowledged as debts:		
- VAT, CST, GST and Entry tax	379.16	315.58
- Safeguard Duty on imports	147.30	147.30
Total	**526.46**	**462.88**

These cases are pending at various forums with the respective authorities. Outflow, if 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**

Commitments	As at 31 March, 2024	As at 31 March, 2023
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	1171.54	739.34

45. DEFERRED INCOME FROM GRANT

A 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 31 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, 2024	As at 31 March, 2023
Opening Deferred Income from Grant	137.75	152.12
Add: Grant received during the year	65.92	-
Less: Transfer to Consolidated Statement of Profit and Loss	(33.26)	(14.37)
Closing Deferred Income from Grant	**170.41**	**137.75**
Non-Current Deferred income from Grant	143.74	123.38
Current Deferred income from Grant	26.67	14.37
	170.41	**137.75**

B The Group has imported certain Machineries under EPCG licence

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Deferred Income from Grant	-	77.55
Recognised during the year	-	-
Less: Transfer to Consolidated Statement of Profit and Loss	-	(77.55)
Closing Deferred Income from Grant	-	-
Non-Current Deferred income from Grant	-	-
Current Deferred income from Grant	-	-

C

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non-Current Deferred income from Grant (Note 45 A & B)	143.74	123.38
Current Deferred income from Grant (Note 45 A & B)	26.67	14.37

46. REVENUE FROM CONTRACTS WITH CUSTOMERS

		For the year 31 March, 2024	For the year 31 March, 2023
A	Details of revenue from contract with customer		
	Sale of Goods	24,572.86	19,457.86
	Sale of Services	537.04	1,271.93
	Total Revenue as per Contracted Price	**25,109.90**	**20,729.79**
B	The following table provides details of Group revenue from contract with customer		
	Timing of revenue recognition		
	- Goods transferred at a point in time	24,441.14	9,711.48
	- Goods / Services transferred over time	668.76	11,018.31
	Total	**25,109.90**	**20,729.79**
C	The following table provides details of Geographical revenue from contract with customer		
	India	9,647.35	16,244.92
	Overseas	15,462.55	4,484.87
		25,109.90	**20,729.79**

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:

		As at 31 March, 2024	As at 31 March, 2023
(i)	Contract Assets and liabilities as at Opening (excluding trade receivable and trade payable)		
	- Opening Advances from EPC Customers	-	395.13
	- Opening Advances from Other Customers	7,490.27	2,497.12
	- Opening Unbilled revenue	3,768.54	1,298.25
	- Opening Unearned revenue	1.02	8.00
(ii)	Revenue recognised during the year from contract	669.78	12,308.56
(iii)	Revenue recognised during the year that was included in the contract liability at Opening (excluding Advance from Customer)	(1.02)	(1,290.25)
(iv)	Contract Assets and liabilities as at Closing (excluding trade receivable and trade payable)		
	- Closing Advances from EPC Customers	153.00	-
	- Closing Advances from Other Customers	5,043.35	7,490.27
	- Closing Unbilled revenue	3,898.02	3,768.54
	- Closing Unearned revenue	0.03	1.02

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 recognised 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, 2024 (31 March, 2023 : Nil)

47. 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, 2024 (31 March, 2023 - 10%p.a.). Impact of Ind AS 116 is as follows:

		As at 31 March, 2024	As at 31 March, 2023
(b)	Carrying value of right of use assets at the end of the reporting period (Refer Note 4)	493.91	607.84

(c) Analysis of Lease liabilities:

Movement of lease liabilities	**As at 31 March, 2024**	**As at 31 March, 2023**
Lease liabilities at the beginning of the year	**544.29**	**458.12**
Addition during the year (net)	-	166.88
Accretion of interest during the year	47.87	23.55
Adjustment during the year	(43.79)	-
Cash outflow towards payment of lease liabilities	(88.58)	(104.26)
Lease liabilities at the end of the year	**459.79**	**544.29**
Lease liabilities included in the Consolidated Balance Sheet		
Current	90.95	94.27
Non-Current	368.84	450.02
Total	**459.79**	**544.29**

(d) The table below summarises the maturity profile of the Group's lease liabilities based on contractual undiscounted payments:

	As at 31 March, 2024	**As at 31 March, 2023**
Less than 1 year	91.01	94.28
Between 1 to 5 year	471.67	396.77
More than 5 year	106.53	342.46
	669.21	**833.51**

(e) Impact on Consolidated Statement of Profit and Loss :

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest on lease liabilities	47.87	23.55
Expenses relating to short-term and low-value leases	19.25	23.20
Total	**67.12**	**46.75**

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.

48. RELATED PARTY DISCLOSURES

(A) Name of Related Parties and related party relationships with whom transactions have taken place during the year:

Shri Hari Krishna Chaudhary - Chairman (ceased to be Chairman on 10.03.2023)	Key Managerial Person (KMP)
Shri Gyanesh Chaudhary - Chairman & Managing Director (Chairman w.e.f 18.03.2023)	Key Managerial Person (KMP)
Mr. Ivan Saha - Whole time Director & CEO (C.E.O w.e.f 27.06.2022 and Whole time Director w.e.f 18.03.2023)	Key Managerial Person (KMP)
Mr. Saibaba Vutukuri - CEO (ceased to be C.E.O w.e.f 22.06.2022)	Key Managerial Person (KMP)
Mr. Krishna Kumar Maskara - Whole time Director & CFO	Key Managerial Person (KMP)
Ms. Neha Agarwal - Whole time Director	Key Managerial Person (KMP)
Mr. Probir Roy - Independent Director	Key Managerial Person (KMP)
Ms. Ratnabali Kakkar - Independent Director	Key Managerial Person (KMP)
Mr. Subramanya Krishnappa - Independent Director (w.e.f 15.02.2023)	Key Managerial Person (KMP)
Mr. Joginder Pal Dua - Independent Director (ceased to be director w.e.f 30.11.2022)	Key Managerial Person (KMP)
Mr. Vikram Swarup - Independent Director	Key Managerial Person (KMP)
Smt. Urmila Chaudhary (wife of Shri Hari Krishna 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
VP Utilities & Services Private 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

(B) Details of transactions with related parties

Particulars	For the year 31 March, 2024	For the year 31 March, 2023
Sale of goods/services		
VSL Ventures Pvt Ltd	-	0.06
VSL RE Power (P) Ltd.	118.50	68.52
VP Utilities & Services Pvt Ltd	0.61	2.27
Yashvi Art Foundation	-	0.06
Total	**119.11**	**70.91**

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Notes forming part of the consolidated financial statements as at and for the year ended 31 March, 2024 (Contd.)

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

Particulars	For the year 31 March, 2024	For the year 31 March, 2023
Purchase of goods/services		
VP Utilities & Services Pvt Ltd	332.91	341.86
VSL Logistics Solutions (P) Ltd	983.62	748.65
VSL Ventures Pvt Ltd	100.00	72.00
Viki.Ai Private Limited	0.85	1.43
Total	**1,417.38**	**1,163.94**
Sale of investment / property, plant and equipment		
VSL Ventures Pvt Ltd	2.15	51.00
Total	**2.15**	**51.00**
Loan given		
Vikram Biofuels Pvt Ltd	-	-
VSL Ventures Pvt Ltd	-	48.50
Total	**-**	**48.50**
Interest Income		
VSL Ventures Pvt Ltd	-	6.55
Total	**-**	**6.55**
Reimbursement of Employee benefit expenses		
VSL Ventures Pvt Ltd	0.76	0.86
VSL Logistics Solutions (P) Ltd	0.16	-
VP Utilities & Services Pvt Ltd	0.01	0.24
Total	**0.93**	**1.10**
Corpus Donation		
Yashvi Art Foundation	0.04	2.10
Total	**0.04**	**2.10**
Donation		
Yashvi Art Foundation	0.01	0.13
Total	**0.01**	**0.13**
Transaction with Key Management Personnel and relatives		
Remuneration to Key Management Personnel and relatives		
Shri Gyanesh Chaudhary	50.33	29.43
Mr. Ivan Saha	28.88	21.85
Mr. Krishna Kumar Maskara	7.85	7.42
Mr. Saibaba Vutukuri	-	6.53
Ms. Neha Agarwal	5.54	4.45
Total	**92.60**	**69.68**
Sitting fees paid to Key Management Personnel		
Mr. Joginder Pal Dua	-	0.21
Mr. Probir Roy	0.32	0.46
Mr. Vikram Swarup	0.34	0.49
Ms. Ratnabali Kakkar	0.24	0.31
Mr. Subramanya Krishnappa	0.27	0.10
Total	**1.17**	**1.57**
Rent Paid		
Smt. Urmila Chaudhary	1.20	1.20
Total	**1.20**	**1.20**

The receivables from and payables to related parties are set out below:

Particulars		As at 31 March, 2024	As at 31 March, 2023
VP Utilities & Services Pvt Ltd	Trade Payable	167.49	116.53
	Advance against sale	-	79.68
VSL RE Power (P) Ltd.	Reimbursement of expenses	-	1.16
	Advance received against sale of goods	-	17.26
VSL Logistics Solutions (P) Ltd	Trade Payable	653.84	341.71
Vikram Biofuels Pvt Ltd	Advance	0.01	0.00
VSL Ventures Pvt Ltd	Loan & Interest receivable / Advance	1.00	63.99
Vikram Solar Energy Solutions GmbH	Trade receivables	58.70	62.83
Viki.Ai Private Limited	Advance against services	1.15	(0.41)
Smt. Urmila Chaudhary	Rent Payable	0.09	0.09
Shri Gyanesh Chaudhary	Salary Payable	-	1.11

(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.

49. 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 categorised 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, 2024	Increase	8,083.33	(40.42)
	Decrease		40.42
31 March, 2023	Increase	7,377.87	(36.89)
	Decrease		36.89

(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	US$ Receivable / (Payable) (net) ₹ equivalent	Effect on profit before tax
31 March, 2024	Increase	(1.69)	(3,522.09)	(35.24)
	Decrease			35.24
31 March, 2023	Increase	(1.62)	(2,052.85)	(20.54)
	Decrease			20.54

(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).

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 summarises the maturity profile of the Group's financial liabilities:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Less than 1 year		
Short term borrowings	5,675.27	4,736.82
Long-term borrowings	421.23	498.78
Trade payables	6,472.38	4,458.74
Other financial liability	549.29	828.44
	13,118.17	**10,522.78**
Between 1 to 5 year		
Long-term borrowings	1,928.58	2,056.10
Other financial liability	75.00	75.00
	2,003.58	**2,131.10**
More than 5 year		
Long-term borrowings	58.25	86.17
	58.25	**86.17**
Total	**15,180.00**	**12,740.05**

50. 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 maximise 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, 2024	As at 31 March, 2023
Share capital	2,588.30	2,588.30
Other equity	1,865.87	1,063.65
Equity (A)	**4,454.17**	**3,651.95**
Cash and cash equivalents	89.49	16.31
Total fund (B)	**89.49**	**16.31**
Long Term Borrowing	2,408.06	2,641.05
Short Term Borrowing	5,675.27	4,736.82
Total debt (C)	**8,083.33**	**7,377.87**
Net debt (D=(C-B))	**7,993.84**	**7,361.56**
Total capital (equity + net debt)	12,448.01	11,013.51
Net debt to equity ratio (E=D/A)	**1.79**	**2.02**

No changes were made to the objectives, policies or processes for managing capital during the year ended 31 March, 2024 and 31 March, 2023.

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Notes forming part of the consolidated financial statements as at and for the year ended 31 March, 2024 (Contd.)

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

51. 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' 24	Working Capital Lenders*	Current Assets	19,799.94	19,507.19	292.75
March'24	Working Capital Lenders*	Current Liabilities	14,109.57	14,148.53	(38.96)
December'23	Working Capital Lenders*	Current Assets	18,938.15	16,264.17	2,673.98
December'23	Working Capital Lenders*	Current Liabilities	13,252.41	11,558.38	1,694.03
September'23	Working Capital Lenders*	Current Assets	15,241.02	15,698.24	(457.22)
September'23	Working Capital Lenders*	Current Liabilities	12,510.52	11,573.71	936.82
June'23	Working Capital Lenders*	Current Assets	17,582.72	16,940.37	642.36
June'23	Working Capital Lenders*	Current Liabilities	13,132.71	12,822.16	310.56
March' 23	Working Capital Lenders*	Current Assets	17,149.27	17,158.08	(8.81)
March'23	Working Capital Lenders*	Current Liabilities	12,487.51	11,914.52	572.99

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, Bandhan Bank, IDBI Bank Ltd, Union Bank of India, Punjab National Bank, State Bank of India, Canara Bank, Bank of India, EXIM Bank and Bank of Baroda.

52. 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, 2024	For the year ended 31 March, 2023
India	9,647.35	16,244.92
Overseas	15,462.55	4,484.87
Total	**25,109.90**	**20,729.79**

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, 2024	As at 31 March, 2023
India	5,506.16	6,681.46
Overseas	0.34	0.40
Total	**5,506.50**	**6,681.86**

* Carrying amount of non current assets is excluding financial assets and deferred tax assets.

(ii) Information about major customers

The Group derives approx. 31 March, 2024 : 5.69% (31 March, 2023 : 51.60%) of its revenue from Public sector/ Government undertakings. The Group dervies 44% of its revenue from export to a customer.

53. SUBSIDIARY INFORMATION

Particulars	Country of incorporation/ place of business	As at 31 March, 2024 % of Holding	As at 31 March, 2023 % of Holding
Subsidiaries			
Vikram Solar GmbH	Germany	100%	100%
Solarcode Vikram Management GmbH (Subsidiaries of Vikram Solar GMBH)	Germany	100%	100%
Solarcode Vikram Solarkraftwerk 1 GmbH & Co KG (Subsidiaries of Vikram Solar GMBH)	Germany	100%	100%
Vikram Solar US Inc.	U.S	100%	100%
Vikram Solar Pte. Ltd.	Singapore	100%	100%
VP Utilities & Services Private Limited*	India	0%	0%
Vikram Solar Foundation	India	100%	100%
Vikram Solar Cleantech Private Limited	India	100%	100%
VSL Green Power Private Limited	India	100%	100%

*ceased to be a subsidiary w.e.f 01 April, 2022.

54. 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, 2024	103.35%	4,603.44	83.82%	668.17	1193.67%	60.20	90.79%	728.37
As at 31 March, 2023	106.11%	3,875.07	87.63%	126.99	(619.58%)	36.14	117.29%	163.13
Subsidiaries:								
A. Indian Subsidiaries								
(i) VSL Green Power Private Limited								
As at 31 March, 2024	0.02%	0.67	(0.04%)	(0.28)	-	-	(0.04%)	(0.28)
As at 31 March, 2023	0.03%	0.95	(0.15%)	(0.21)	-	-	(0.15%)	(0.21)

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Notes forming part of the consolidated financial statements as at and for the year ended 31 March, 2024 (Contd.)

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

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
(ii) Vikram Solar Cleantech Private Limited								
As at 31 March, 2024	(0.02%)	(0.98)	(0.02%)	(0.16)	-	-	(0.02%)	(0.16)
As at 31 March, 2023	(0.02%)	(0.83)	(0.16%)	(0.23)	-	-	(0.17%)	(0.23)
(iii) Vikram Solar Foundation								
As at 31 March, 2024	0.01%	0.50	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
As at 31 March, 2023	0.01%	0.52	(1.02%)	(1.48)	-	-	(1.06%)	(1.48)
B. Foreign Subsidiaries								
(i) Vikram Solar GMBH								
As at 31 March, 2024	(0.46%)	(20.28)	(0.10%)	(0.81)	(3.17%)	(0.16)	(0.13%)	(0.97)
As at 31 March, 2023	(0.58%)	(21.01)	(0.15%)	(0.21)	8.13%	(0.47)	(0.50%)	(0.68)
(ii) Solarcode Vikram Management GMBH								
As at 31 March, 2024	0.05%	2.11	0.00%	-	-	-	0.00%	-
As at 31 March, 2023	0.06%	2.02	0.08%	0.11	-	-	0.08%	0.11
(iii) Solarcode Vikram Solarkraft 1 GMBH & Co								
As at 31 March, 2024	0.27%	12.21	(0.06%)	(0.48)	-	-	(0.07%)	(0.48)
As at 31 March, 2023	0.33%	12.18	(0.68%)	(0.98)	-	-	(0.72%)	(0.98)
(iv) Vikram Solar US Inc								
As at 31 March, 2024	4.76%	211.91	6.31%	50.30	227.63%	11.48	7.70%	61.78
As at 31 March, 2023	4.11%	150.13	24.18%	35.04	139.81%	(8.16)	19.33%	26.89
(v) Vikram Solar Pte. Ltd								
As at 31 March, 2024	(0.39%)	(17.39)	0.04%	0.28	0.00%	-	0.03%	0.28
As at 31 March, 2023	(0.48%)	(17.67)	(1.78%)	(2.58)	(1.62%)	0.09	(1.79%)	(2.49)
C. Consolidation adjustments								
As at 31 March, 2024	(7.59%)	(338.02)	10.06%	80.18	(1318.12%)	(66.48)	1.73%	13.70
As at 31 March, 2023	(9.57%)	(349.41)	(7.96%)	(11.53)	573.26%	(33.44)	(32.31%)	(44.97)
Total								
As at 31 March, 2024	100.00%	4,454.17	100.00%	797.18	100.00%	5.04	100.00%	802.22
As at 31 March, 2023	100.00%	3,651.95	100.00%	144.91	100.00%	(5.83)	100.00%	139.08

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Notes forming part of the consolidated financial statements as at and for the year ended 31 March, 2024 (Contd.)

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

55. RATIO ANALYSIS AND ITS ELEMENTS

A Key Ratio analysis

Particulars	March 31, 2024	March 31, 2023	% change from 31 March, 2023 to 31 March, 2024	Remarks
Current ratio	1.39	1.35	2.85%	
Debt- Equity Ratio	1.81	2.02	(10.17%)	
Debt Service Coverage ratio	1.85	1.02	81.38%	Debt service coverage ratio has improved due to higher profit during the year as against the loss during the previous year.
Return on Equity ratio	19.67%	4.05%	386.22%	Return on equity ratio has improved due to higher profit during the year as against loss during the previous year.
Inventory Turnover ratio	4.38	5.07	(13.54%)	
Trade Receivable Turnover Ratio	2.34	2.21	6.00%	
Trade Payable Turnover Ratio	3.11	2.87	8.40%	
Net Capital Turnover Ratio	4.52	4.54	(0.50%)	
Net Profit ratio	3.17%	0.70%	354.20%	Net Profit ratio has increased due to higher profit during the year as against loss during the previous year.
Return on Capital Employed	20.76%	12.78%	62.52%	Return on capital employed has improved due to higher profit during the year as against loss during the previous year.
Return on Investment *				

*Not Relevant as the Group does not have investments.

B Elements of Ratio

Ratios	Numerator	Denominator	March 31, 2024		March 31, 2023	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	19,782.67	14,222.89	17,529.37	12,962.03
Debt- Equity Ratio	Debt (Borrowing)	Total Equity	8,083.33	4,454.17	7,377.87	3,651.95
Debt Service Coverage ratio	Net Profit after tax + Depreciation and amortisation +Interest+ Loss/ Profit on sale of Fixed Assets	Interest & Lease payments + Principal repayments	3,723.50	2,013.71	2,015.85	1,977.36
Return on Equity ratio	Net Profit after tax	Average shareholder equity	797.18	4,053.06	144.91	3,582.41
Inventory Turnover ratio	Cost of good sold	Average Inventory	16,789.14	3,832.90	16,166.72	3,191.06

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Notes forming part of the consolidated financial statements as at and for the year ended 31 March, 2024 (Contd.)

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

Ratios	Numerator	Denominator	March 31, 2024		March 31, 2023	
			Numerator	Denominator	Numerator	Denominator
Trade Receivable Turnover Ratio	Sales	Average Trade Receivable	25,109.90	10,721.43	20,729.79	9,382.14
Trade Payable Turnover Ratio	Net Purchases (Closing Raw Material Stock + Consumption - Opening Raw Material stock)	Average Trade Payable	16,995.96	5,465.56	17,218.69	6,002.08
Net Capital Turnover Ratio	Revenue from operations	Working Capital	25,109.90	5,559.78	20,732.30	4,567.34
Net Profit ratio	Net Profit for the period / year after tax	Revenue from operations	797.18	25,109.90	144.91	20,732.30
Return on Capital Employed	Profit before interest and taxes	Capital Employed (Net Worth + Total Debt + Deferred Tax Liability)	2,618.98	12,612.78	1,409.22	11,029.41
Return on Investment *						

*Not Relevant as the Group does not have investments.

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, 2024	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

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 16 July, 2018 based on their final findings for a period of two years which has been further extended till 30 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 23 July, 2018 whereby Government of India (GOI) was directed not to issue any notification in this regard. However, GOI issued notification dated 30 July, 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 30 July, 2018 issued by GOI. Pursuant to the above, GOI issued instruction dated 13 August, 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 10 September, 2018. After this order, GOI issued instruction dated 13 September, 2018 for withdrawal of earlier instruction dated 13 August, 2018 and for finalisation of provisionally assessed bill of entries.

The Parent Company has paid ₹ 1,485.20 Million till 29 July, 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 30 July, 2018 to 13 September, 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. 30 July, 2018.

58. As on 31 March, 2024, ₹ 843.88 Million (31 March, 2023 ₹ 833.97 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.

59. The Group 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 ₹ Nil (31 March, 2023 : ₹ 30.91 Million) to certain companies for temporary financial assistance. Year-end balance of aforesaid loan is ₹ Nil (31 March, 2023 : ₹ 63.99 Million).

60. 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.

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 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.

CIN: U18100WB2005PLC106448

Notes forming part of the consolidated financial statements as at and for the year ended 31 March, 2024 (Contd.)

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

62. 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.

63. 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.

64. The Group has not traded or invested in Crypto currency or Virtual Currency during the period ended 31 March, 2024.

65. The Parent Company has filled draft red hearing prospectus with SEBI on 23 March, 2022 which was approved by SEBI on 10 August, 2022. Last date for filling the Red Hearing Prospectus (RHP) with the SEBI was 09 August, 2023. ₹ 116.44 Million has been spent against proposed Initial Public Offer (IPO) work which was to allocated between the selling shareholders and the Parent Company. However, since, RHP was not filled with SEBI within the prescribed date, expenses towards the proposed IPO is charged to consolidated statement of profit & loss.

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

Pravin Kumar Jain
Partner
Membership No. 056388

Place: Kolkata
Date: 25 June, 2024

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

Gyanesh Chaudhary
Chairman & Managing Director
DIN: 00060387

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Ivan Saha
Wholetime Director & Chief Executive Officer
DIN: 10065518

Narayan Lodha
Chief Financial Officer
PAN: ABBPL4512A

Sudipta Bhowal
Company Secretary
Membership No: F5303

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Radiance of Solar Dreams

In fields where sunlight dances on the earth,
The solar industry sees a grand rebirth.
Panels glisten under skies so clear,
Harnessing the power, we hold dear.

From dawn's first light to twilight's gleam,
Vikram Solar leads this radiant dream.
A market titan, bold and bright,
Guiding us towards a future of light.

They capture sunbeams, store the gold,
Transforming energy, tales of old.
A beacon in the green crusade,
With every panel, progress made.

Sustainability is their creed,
Meeting every growing need.
Innovation pulses at their core,
They pave the way, they soar, explore.

In a world that turns to cleaner days,
Vikram Solar lights the ways.
A leader in this noble quest,
Striving always for the best.

Under Gyanesh Sir's wise command,
In the Corporate realm, I took my stand.
An intern, learning, growing keen,
Shaped by his insights, pure and seen.

So here's to sunlight's endless grace,
And Vikram's leading, steady pace.
In fields where sunlight dances free,
They shape the future, brilliantly.

Om Wadhwa

vikramsolar

CREATING CLIMATE FOR CHANGE